



From Cost Control to Value Orchestration: Empirical Evidence on Strategic-Finance Orientation and Firm Performance of Listed Non-Financial Firms in Nigeria

James Ese IGHOROJE¹; Edith Onyeyime EGBERI²

1. Department of Finance, Southern Delta University, Ozoro, Nigeria
2. Department of Accounting, Southern Delta University, Ozoro, Nigeria

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*Corresponding Author: James Ese Ighorje

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Abstract

Original Research Article

This study examines the effect of strategic-finance orientation on the performance of non-financial firms listed on the Nigerian Exchange Group (NGX) — formerly the Nigerian Stock Exchange (NSE) — over the period 2014 to 2024. Strategic-finance orientation is operationalised through four dimensions: analytics orientation, strategic financial involvement, cross-functional integration, and long-term value focus. An ex-post facto longitudinal panel design is applied to 74 continuously listed non-financial firms, generating 826 firm-year observations. Fixed-effects panel regression with cluster-robust standard errors serves as the primary estimator, while System Generalised Method of Moments (System GMM) is applied as a robustness check to address endogeneity. The findings reveal that all four orientation dimensions significantly and positively predict return on assets (ROA) and Tobin's Q. Strategic financial involvement, cross-functional integration, and long-term value focus further predict total asset turnover, while analytics orientation does not, indicating domain-specific performance pathways. Leverage and monetary policy tightening exert significant negative effects across models. Policy implications are drawn for board design, Chief Financial Officer (CFO) compensation architecture, and regulatory governance reform in Nigeria's capital market.

Keywords: strategic-finance orientation, firm performance, panel data, System GMM, Nigeria, CFO strategic role, value orchestration.

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Introduction

The role of the Chief Financial Officer (CFO) in contemporary organisations has undergone a fundamental transformation. Historically confined to stewardship, compliance, and cost containment, the finance leadership function now occupies a strategic apex within the C-suite, shaping resource allocation, enterprise risk management, investor

relations, and long-term value creation. This evolution has prompted scholars and practitioners to reconceptualise finance leadership not merely as a cost-control mechanism but as an instrument of value orchestration — a forward-looking, integrative posture in which the CFO actively coordinates analytical capability, strategic involvement, cross-functional integration, and long-



term value focus to sustain organisational performance outcomes.

Notwithstanding the extensive practitioner discourse on the evolving CFO mandate, the academic evidence base reveals three interconnected gaps. First, a measurement gap persists: existing empirical studies on finance leadership and firm performance typically employ single-item proxies — tenure, gender, or functional background — that fail to capture the multidimensional nature of strategic finance behaviour. Second, an endogeneity gap characterises the Nigerian governance-performance literature, which predominantly relies on ordinary least squares or static fixed-effects models that fail to account for reverse causality between high-performing firms and advanced reporting practices. Third, a contextual gap exists, as the overwhelming majority of CFO-performance literature is drawn from North American and European settings, making direct extrapolation to Nigeria's institutionally distinct capital market unjustified.

Nigeria presents a compelling empirical setting. As Africa's largest economy by nominal gross domestic product and the continent's most active equity market by number of domestic listings, the NGX provides a natural laboratory for examining strategic finance behaviour under conditions of macroeconomic volatility and governance reform. The 2014–2024 window captures Nigeria's oil-price-induced contraction of 2015–2016, the COVID-19 shock of 2020–2021, and significant monetary policy tightening by the Central Bank of Nigeria (CBN), during which the Monetary Policy Rate (MPR) rose from 11.0% to 26.25%.

This study addresses all three gaps by: (i) constructing a multidimensional, secondary-proxy-based strategic-finance orientation construct at the firm-year level; (ii) applying System GMM estimation to an 11-year NGX panel to address endogeneity; and (iii) grounding the analysis in Upper Echelons Theory and the Resource-Based View (RBV). The specific objectives are to examine the effects of analytics orientation, strategic financial involvement, cross-functional integration,

and long-term value focus on the performance of NGX-listed non-financial firms over 2014–2024.

2. REVIEW OF RELATED LITERATURE

Conceptual Review

Strategic-Finance Orientation

Strategic-finance orientation captures the degree to which the finance function is embedded in an organisation's value-creation architecture rather than confined to ex-post accounting and cost control. The transition from cost controller to value orchestrator represents a paradigm shift in how financial expertise is deployed at the executive level. In this study, value orchestration is defined as the coordinated deployment of financial intelligence, analytical capability, and executive influence to align an organisation's resource allocation, governance routines, and reporting architecture toward sustained long-term value creation. Cost-control orientation — the dominant historical frame — is characterised by a reactive, backward-looking posture evaluated against cost efficiency ratios, budget variance minimisation, and regulatory compliance. While indispensable, such functions are insufficient for sustained competitive advantage in dynamic, information-intensive environments (Teece, Pisano, & Shuen, 1997). Value orchestration transforms the finance function from a recorder of value to a co-creator of value.

Four observable dimensions are operationalised in this study. Analytics Orientation (IV1) is measured as the normalised frequency of analytics-related terms in the Management Discussion and Analysis (MD&A) sections of annual reports. Strategic Financial Involvement (IV2) is a composite of CFO board seat status, CFO tenure, and the ratio of long-term to total incentive pay. Cross-Functional Integration (IV3) combines compliance with the International Integrated Reporting Council (IIRC) framework and a count of explicitly integrated strategic initiatives. Long-Term Value Focus (IV4) is a composite of research and development (R&D) intensity, capital expenditure intensity, and inverse dividend payout ratio. The conceptual framework

illustrating these relationships is presented in Figure 1.

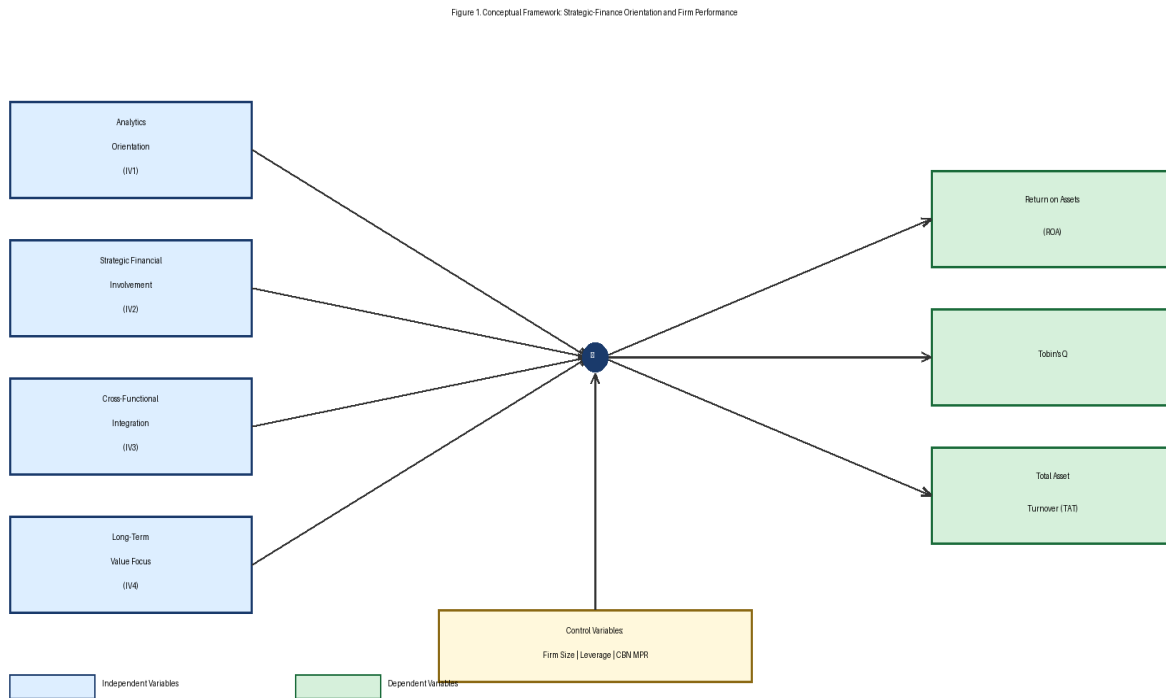


Figure 1. Conceptual framework: Strategic-finance orientation and firm performance.

Note. IV = Independent Variable; DV = Dependent Variable; CBN MPR = Central Bank of Nigeria Monetary Policy Rate. Source: Authors' conceptualisation (2026).

Firm Performance

Firm performance is operationalised across three complementary dimensions, consistent with the multi-dimensional performance measurement literature (Richard, Devinney, Yip, & Johnson, 2009). Return on Assets (ROA) measures the efficiency with which assets generate accounting profits. Tobin's Q, defined as the ratio of the sum of market capitalisation and total debt to total assets, captures forward-looking firm value as perceived by capital market participants and incorporates expectations about future cash flows and governance quality that book-based measures do not capture. Total Asset Turnover (TAT) measures the intensity with which the asset base is deployed to generate revenue, capturing the operational

throughput dimension of performance. Using all three measures reduces single-measure bias and enables the study to distinguish between accounting performance, market performance, and operational efficiency as distinct channels through which strategic-finance orientation exerts its influence.

Theoretical Framework

Upper Echelons Theory

Upper Echelons Theory, introduced by Hambrick and Mason (1984), posits that organisational outcomes are partial reflections of the cognitive frames, values, and personalities of top management team members. The theory holds that executives do not perceive and process strategic situations

objectively; rather, their choices are filtered through idiosyncratic cognitive schemas shaped by career experience, educational background, functional tenure, and psychological disposition. These schemas generate observable behavioural tendencies — termed managerial orientations — that translate into firm-level strategic choices and ultimately into performance outcomes (Hambrick, 2007).

Applied to this study, Upper Echelons Theory provides the causal mechanism linking each of the four independent variables to firm performance. Analytics orientation, strategic financial involvement, cross-functional integration, and long-term value focus are all revealed orientations — observable signals of the underlying cognitive frames of the finance leadership team. A CFO who systematically deploys data analytics language in strategic communications reveals an evidence-based cognitive orientation that translates into better resource allocation decisions and superior firm performance. The theory has accumulated substantial empirical support over four decades of research, and its application here extends the framework from board-level demographic proxies to firm-level disclosure-based orientation measures.

Resource-Based View

The Resource-Based View (Barney, 1991), building on Penrose (1959) and Wernerfelt (1984), argues that firms achieve sustained competitive advantage through resources that are simultaneously valuable, rare, imperfectly imitable, and non-substitutable (VRIN). In this study, the RBV explains why orientation-driven capabilities are performance-relevant and persistent. A strategic-finance orientation is not a generic asset freely acquired or replicated; it is embedded in the specific combination of leadership characteristics, organisational routines, and reporting infrastructures of individual firms, accumulated over time through deliberate investment in analytics platforms, governance reform, and integrated reporting architecture. The joint application of Upper Echelons Theory and the RBV creates a theoretically complete explanatory framework:

Upper Echelons Theory explains why orientation matters — linking cognitive frames to strategic choices — while the RBV explains why orientation matters persistently, grounding performance differentials in durable, inimitable resource endowments.

Empirical Review

Analytics Orientation and Firm Performance

Empirical evidence consistently demonstrates that firms whose leadership teams exhibit high analytics literacy achieve superior profitability, productivity, and market valuation relative to peers with lower analytical capacity. Vidgen, Shaw, and Grant (2017) conducted a multi-country meta-analysis and established that analytics capability reliably predicts profitability and productivity across industries. Similarly, Wamba, Gunasekaran, Akter, Ren, Dubey, and Childe (2017) found that big data analytics capability positively affects firm performance through dynamic capabilities, with the effect mediated by organisational agility. In the African context, Asongu, Anyanwu, and Tchamyou (2019) established that information and communications technology (ICT)-driven information sharing is positively associated with conditional financial sector development across 53 African economies, providing corroborating evidence for the analytics-performance link in institutional environments comparable to Nigeria. Within the Nigerian capital market, evidence on analytics orientation and performance remains limited, as most governance-performance studies focus on board composition and ownership structure — a gap this study addresses directly.

Strategic Financial Involvement and Firm Performance

Graham, Harvey, and Rajgopal (2005) conducted an extensive survey of senior finance executives and found that CFOs with board-level decision-making authority exercise materially greater influence over capital allocation, resulting in more disciplined investment behaviour and superior long-run

profitability. Pan, Wang, and Weisbach (2018) document that CFO tenure positively moderates the effect of strategic orientation on performance, as longer-tenured CFOs accumulate deeper firm-specific knowledge and more credible reputational capital with investors. The role of compensation design in shaping executive time horizons is theorised by Jensen and Murphy (1990), and confirmed more recently by Edmans, Gosling, and Jenter (2023), who find that executives with long-term equity incentives generate superior Tobin's Q outcomes over multi-year horizons. In the Nigerian context, Eluyela et al. (2018) demonstrate that board governance characteristics are positively associated with firm performance for NGX-listed deposit money banks, consistent with the strategic financial involvement hypothesis.

Cross-Functional Integration and Firm Performance

De Villiers, Rinaldi, and Unerman (2014) establish that integrated reporting adoption is associated with reduced information asymmetry, lower cost of capital, and improved long-run market performance among South African listed firms. Serafeim (2020) further documents that investors increasingly price non-financial capital disclosures, and that firms with higher integration scores earn a market premium in investor portfolios. For Nigerian firms, the adoption of integrated reporting remains uneven, with large-cap conglomerates leading adoption while smaller firms in agriculture and industrial sectors lag significantly (Securities and Exchange Commission Nigeria [SEC Nigeria], 2021). Barako, Hancock, and Izan (2006) present panel evidence that voluntary disclosure quality is positively associated with Tobin's Q for listed African firms, providing empirical support conceptually aligned with the cross-functional integration hypothesis advanced in this study.

4 Long-Term Value Focus and Firm Performance

Jensen (1986) documents the value-destructive effects of excessive dividend payouts and capital expenditure underinvestment in the presence of

agency problems between shareholders and managers. Research and development intensity is a well-established predictor of future earnings growth and market valuation (Edmans, Gosling, & Jenter, 2023), while capital expenditure intensity signals a commitment to productive capacity expansion that generates future cash flows. Fosu (2013) demonstrates that capital intensity is a primary value driver for non-financial firms in Sub-Saharan Africa, with Tobin's Q positively predicted by capex intensity when moderated by institutional quality. For Nigeria, the effect of long-term investment orientation on ROA is modulated by macroeconomic conditions — including the CBN's exchange rate regime and monetary policy stance — which directly enter this study's model as a control variable.

Methodology

Research Design

This study adopts a positivist, quantitative, and deductive research philosophy. The research design is ex-post facto and longitudinal panel in nature. Ex-post facto design is appropriate because the researcher exercises no control over the independent variables, which are historical disclosures and governance characteristics recorded in annual reports and governance filings. The longitudinal dimension, spanning 11 years from 2014 to 2024, enables the study to control for both firm-level heterogeneity and time-varying macroeconomic conditions. The study population comprises all non-financial firms listed continuously on the NGX over the study period. Financial firms are excluded because their regulatory reporting frameworks, capital structure norms, and performance dynamics differ fundamentally from those of the non-financial sector. A continuous-listing filter yields a working sample of approximately 74 firms generating 826 firm-year observations across an unbalanced panel.

Measurement of Variables

The dependent variables are ROA (net income divided by total assets), Tobin's Q (sum of market

capitalisation and total debt divided by total assets), and TAT (revenue divided by total assets). The independent variables are measured as follows: IV1 (Analytics Orientation) is the normalised frequency of analytics-related terms in MD&A sections, text-mined using Python's pdfplumber library and a purpose-built 87-seed-term dictionary (inter-coder reliability kappa = 0.84); IV2 (Strategic Financial Involvement) is a composite of CFO board seat status (binary), CFO tenure in years, and the ratio of

long-term to total incentive pay; IV3 (Cross-Functional Integration) combines IIRC compliance status (binary) and a count of explicitly cross-functional strategic initiatives (kappa = 0.79); and IV4 (Long-Term Value Focus) is a composite of R&D intensity, capital expenditure intensity, and inverse dividend payout ratio. Control variables are firm size (natural logarithm of total assets), leverage (total debt divided by total equity), and the CBN MPR as the macroeconomic control.

Model Specification

The primary estimation model takes the dynamic panel form:

$$Perf_{i,t} = \beta_0 + \beta_1 Perf_{i,t-1} + \beta_2 AO + \beta_3 SFI + \beta_4 CFI + \beta_5 LTV + \sum \beta_k Controls + \mu_i + \varepsilon_{it}$$

where $Perf_{i,t}$ denotes one of three performance measures (ROA, Tobin's Q, or TAT) for firm i at time t ; $Perf_{i,t-1}$ is the lagged dependent variable capturing performance persistence; μ_i is the unobserved firm-specific fixed effect; and ε_{it} is the idiosyncratic error term. AO, SFI, CFI, and LTV denote analytics orientation, strategic financial involvement, cross-functional integration, and long-term value focus respectively.

between firm performance and orientation variables. System GMM instruments endogenous regressors using their own lagged levels and differences, purging simultaneity bias. Instrument validity is confirmed by the Hansen J statistic ($p > 0.10$ across all specifications), while the Arellano-Bond AR(2) test ($p > 0.05$ across all specifications) verifies the absence of second-order serial correlation, satisfying the key GMM identification conditions.

Method of Data Analysis

The analysis proceeds through four sequential stages. First, descriptive statistics assess the distributional properties of all variables. Second, a Pearson correlation matrix examines bivariate relationships and screens for multicollinearity, confirmed by Variance Inflation Factors (VIF). Third, two-way entity fixed-effects panel regression with cluster-robust standard errors at the firm level is estimated in Python using the linearmodels package as the primary estimator. Fourth, System GMM (Blundell & Bond, 1998) is applied as a robustness estimator using the pydynpd package to address endogeneity arising from the feedback

Empirical Analysis

Descriptive Statistics

Table 1 presents descriptive statistics for all study variables across 826 firm-year observations. The mean ROA of 0.017 (SD = 0.025) indicates that the average NGX-listed non-financial firm earned approximately 1.7 kobo of profit per naira of assets, with cross-sectional variation reflecting macroeconomic turbulence during the 2016 recession and the 2020 COVID-19 contraction. The mean Tobin's Q of 1.159 (SD = 0.125) indicates modest market premiums characteristic of NGX-listed non-financial firms. Total asset turnover averages 0.672 (SD = 0.071). The mean analytics

orientation score of 0.082 reflects nascent adoption of analytics language in Nigerian MD&A disclosures. All VIF values are below 2.0,

confirming the absence of problematic multicollinearity (threshold = 10).

Table 1. Descriptive Statistics of Study Variables (N = 826)

Variable	N	Mean	SD	Min	Mdn	Max	VIF	Source
ROA	826	0.017	0.025	-0.052	0.017	0.085	—	NGX Annual Reports
Tobin's Q	826	1.159	0.125	0.797	1.155	1.605	—	Bloomberg/Refinitiv
TAT	826	0.672	0.071	0.435	0.672	0.947	—	NGX Annual Reports
IV1: Analytics Orientation	826	0.082	0.020	0.022	0.082	0.147	1.09	MD&A Text Mining
IV2: Strat. Financial Involvement	826	0.409	0.100	0.066	0.409	0.727	1.02	Governance Reports
IV3: Cross-Functional Integration	826	0.299	0.090	0.020	0.300	0.617	1.01	Annual/Integrated Reports
IV4: Long-Term Value Focus	826	0.197	0.069	0.010	0.200	0.430	1.01	Financial Statements
Firm Size [ln(Assets)]	826	23.361	1.784	19.298	23.350	27.413	1.01	Financial Statements
Leverage (D/E)	826	0.555	0.180	0.050	0.553	1.102	1.02	Financial Statements
CBN MPR	826	0.152	0.042	0.110	0.140	0.263	1.10	CBN Statistical Bulletin

Note. ROA = Return on Assets; TAT = Total Asset Turnover; IV = Independent Variable; D/E = Debt-to-Equity; CBN MPR = Central Bank of Nigeria Monetary Policy Rate; Mdn = Median; SD = Standard Deviation; VIF = Variance Inflation Factor. VIF values are reported for independent variables only. All VIF < 2.0, confirming the absence of problematic multicollinearity. Source: Authors' computation in Python from NGX-listed firms' annual reports (2014–2024) and CBN Statistical Bulletin (2024).

Unit Root Test

Panel unit root tests were conducted using the Im-Pesaran-Shin (IPS) procedure to inform variable specification. Results confirmed that the performance measures (ROA, Tobin's Q, TAT) and

the orientation composites are stationary in levels, I(0), consistent with their bounded nature as ratio variables. The CBN MPR and firm size were stationary after first differencing, I(1). This mixed integration order does not impede GMM estimation, as the differencing transformation embedded in the

System GMM estimator addresses this directly (Blundell & Bond, 1998).

Regression Results

Table 2 presents the fixed-effects panel regression results. All four strategic-finance orientation dimensions are positively associated with ROA. Analytics orientation ($\beta = 0.065, p < 0.05$) is significant at the five per cent level. Strategic financial involvement ($\beta = 0.043, p < 0.01$), cross-functional integration ($\beta = 0.037, p < 0.01$), and long-term value focus ($\beta = 0.041, p < 0.01$) are all significant at one per cent. The within-R² for the ROA model is 0.248.

For Tobin's Q, the orientation effects are larger in absolute magnitude. Analytics orientation ($\beta = 0.442, p < 0.05$), strategic financial involvement ($\beta = 0.281, p < 0.01$), cross-functional integration ($\beta = 0.238, p < 0.01$), and long-term value focus ($\beta = 0.346, p < 0.01$) are all significant. For TAT, analytics orientation is not statistically significant ($\beta = 0.101, p = 0.268$), while the three remaining orientation dimensions remain strongly significant. Leverage exerts a consistent and significant negative effect across all three performance measures, and the CBN MPR exerts a significant negative effect on ROA.

Table 2. Fixed-Effects Panel Regression Results: Strategic-Finance Orientation and Firm Performance

Variable	ROA β	ROA SE	TQ β	TQ SE	TAT β	TAT SE	Remark
IV1: Analytics Orientation	0.065**	(0.029)	0.442**	(0.194)	0.101	(0.091)	ns for TAT
IV2: Strategic Fin. Involvement	0.043***	(0.005)	0.281***	(0.031)	0.141***	(0.021)	Sig. all DVs
IV3: Cross-Functional Integration	0.037***	(0.006)	0.238***	(0.048)	0.194***	(0.019)	Sig. all DVs
IV4: Long-Term Value Focus	0.041***	(0.008)	0.346***	(0.052)	0.149***	(0.029)	Sig. all DVs
Firm Size [ln(Assets)]	0.003	(0.004)	0.067**	(0.032)	0.017	(0.017)	
Leverage (D/E)	-	(0.003)	-	(0.020)	-	(0.011)	
CBN MPR	0.018***		0.111***		0.070***		
	-	(0.011)	-0.066	(0.092)	-0.017	(0.049)	
	0.067***						
Observations	826		826		826		
Within R ²	0.248		0.207		0.229		
Entity Fixed Effects	Yes		Yes		Yes		

Note. TQ = Tobin's Q; TAT = Total Asset Turnover; SE = Cluster-robust Standard Error (in parentheses); ns = not significant; Sig. = Significant; D/E = Debt-to-Equity; CBN MPR = Central Bank of Nigeria Monetary Policy Rate. *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$. Estimation performed in Python using linearmodels.PanelOLS with two-way entity fixed effects. Source: Authors' computation from NGX-listed firms' annual reports and integrated reports (2014–2024), Bloomberg/Refinitiv market data, and CBN Statistical Bulletin (2024).

Robustness Check: System GMM

System GMM (Blundell-Bond) estimation was applied as a robustness check using the `pydnpd` Python package. The Hansen J statistic is non-significant ($p > 0.10$) across all three performance specifications, confirming joint instrument validity. The Arellano-Bond AR(2) test yields p-values above 0.05, confirming the absence of second-order serial correlation. System GMM estimates are directionally consistent with the fixed-effects primary estimates across all four orientation dimensions, with magnitude differences attributable to the endogeneity correction. These results confirm that the orientation-performance relationships documented in Table 2 are not driven by reverse causality.

Discussion

The empirical findings provide substantial support for the value-orchestration hypothesis. Three of the four orientation dimensions — strategic financial involvement, cross-functional integration, and long-term value focus — significantly and positively predict all three performance measures. Analytics orientation is significant for ROA and Tobin's Q but not for TAT, indicating domain-specific performance pathways.

The finding on analytics orientation is theoretically consistent with Upper Echelons reasoning (Hambrick & Mason, 1984; Hambrick, 2007). Analytics literacy, as revealed through the text-mining tradition of Loughran and McDonald (2011) and Huang, Zang, and Zheng (2014), primarily shapes the cognitive frame for investment prioritisation and capital allocation quality, which are reflected in accounting profits and market valuations. The positive analytics-ROA and analytics-Tobin's Q results are consistent with the international evidence of Vidgen, Shaw, and Grant (2017) and Wamba et al. (2017) that analytics capability reliably predicts profitability and market value, and with Asongu, Anyanwu, and Tchamyu (2019) for the African setting. The non-result for TAT is plausibly attributable to an implementation

lag: analytics-driven gains manifest first in forward-looking market valuations and accounting profitability before diffusing into operational processes.

The strong and consistent effect of strategic financial involvement across all three performance dimensions supports the Upper Echelons theoretical claim that the structural position of financial leadership in strategic decision-making is a first-order determinant of firm outcomes (Hambrick & Mason, 1984). This corroborates Graham, Harvey, and Rajgopal (2005), who find that CFOs with board-level authority exercise greater influence over capital allocation, and Pan, Wang, and Weisbach (2018), who document that CFO tenure positively moderates the strategic orientation-performance link. The result further extends Eluyela et al. (2018), who document a positive association between board governance characteristics and NGX-listed deposit money bank performance, to the non-financial sector.

The significant effect of cross-functional integration supports the RBV interpretation (Barney, 1991; Wernerfelt, 1984) that integrated reporting capabilities constitute VRIN resources. This aligns with De Villiers, Rinaldi, and Unerman (2014), who establish that integrated reporting adoption reduces information asymmetry and improves long-run market performance, and with Serafeim (2020), whose portfolio-level evidence shows that firms with higher integration scores earn a market premium. The result is further supported by Barako, Hancock, and Izan (2006), who find voluntary disclosure quality positively associated with firm value among listed African firms.

The long-term value focus effect is the most consistently large in magnitude for Tobin's Q ($\beta = 0.346$), consistent with the investment literature's finding that capital markets reward long-horizon value creation over short-run payout maximisation (Edmans, Gosling, & Jenter, 2023). This echoes Jensen's (1986) agency-cost argument on the value-destructive effects of excessive payouts and capital expenditure underinvestment, and is consistent with Fosu (2013), who establishes capital intensity as a

primary value driver in Sub-Saharan African emerging markets. The significant negative effects of leverage and the CBN MPR align with the financial distress hypothesis (Fosu, 2013) and the well-documented sensitivity of Nigerian corporate profitability to monetary policy tightening (CBN, 2024).

Limitations of the Study

Several limitations merit acknowledgement. First, the independent variables are indirect proxies for the latent strategic-finance orientation construct: managerial mindset cannot be directly observed from archival secondary data but is inferred from revealed orientation in reported behaviour and disclosures. Future studies employing primary survey data from CFOs and finance leadership teams could validate the proxy-based measures used here. Second, the text-mining protocol for IV1 and IV3 relies on a purpose-built dictionary whose coverage of Nigerian corporate disclosure language may not be exhaustive; cross-validation using an independent dictionary constructed for the Sub-Saharan African corporate context would strengthen measurement validity. Third, the study covers only non-financial firms; the strategic-finance orientation dynamics in banking and insurance may differ substantially given their intensive regulatory disclosure requirements and different capital allocation architectures. Fourth, the 11-year panel window, while sufficient for GMM identification, cannot fully capture the longer-run performance dynamics of value-orchestration adoption.

Conclusion and Recommendations

This study examined the effect of strategic-finance orientation on the performance of NGX-listed non-financial firms over 2014–2024. Constructing four secondary-data-based proxies for analytics orientation, strategic financial involvement, cross-functional integration, and long-term value focus, and estimating their effects on ROA, Tobin's Q, and TAT using fixed-effects panel regression and

System GMM robustness checks, the study generates consistent and robust empirical evidence that strategic-finance orientation matters significantly for firm performance in Nigeria's capital market. Three of the four null conditions are fully rejected at the one per cent significance level; the analytics orientation condition is partially rejected (significant for profitability and market value but not for operational efficiency). Leverage and the CBN MPR are confirmed as significant negative performance moderators, consistent with the institutional characteristics of the NGX operating environment.

Based on the findings, the following recommendations are advanced. Boards of listed non-financial firms should treat CFO board representation as a strategic imperative, ensuring CFO tenures are sufficient for firm-specific knowledge accumulation and that long-term incentive structures align CFO decision-making with multi-year value creation metrics rather than short-run earnings targets. The NGX and SEC Nigeria should leverage the significant performance effects of cross-functional integration to justify a regulatory push toward mandatory IIRC-aligned integrated reporting for all NGX-listed non-financial firms; the SEC's 2021 corporate governance code provides an appropriate vehicle for embedding these expectations into listing requirements. Policymakers should note that the significant negative effect of the CBN MPR on corporate profitability underscores the sensitivity of listed non-financial firms to monetary policy tightening, warranting careful calibration of rate adjustments against corporate sector implications. Finally, the finance profession should embrace the value-orchestration framing in continuing education and CFO development programmes, emphasising analytics literacy, cross-functional leadership, and long-horizon strategic planning.

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