

listed non-financial firms in Nigeria. Also, only leverage as a control variable had an effect on ROCE while firm size and firm age had no effect. Furthermore, the outcome of the effect of WCM and WCP on Return on Capital Employed (ROCE) is biased to the ICT sector because the ICT sector influences its outcome.

From the findings and conclusion drawn from this study, the researcher recommends thus:

- Listed companies should take advantage of the effect CCC has on ROCE by paying attention to the three components that make up CCC: Inventory period accounts receivable period and accounts payable period. CCC should be kept in a well-controlled and reasonable period as the level of impact achievable is based on management strategy.
- As seen from the results of this study, if firms invest more in current assets their profit will be significantly affected. Managers should however put into account the nature of their business and identify the optimal level that brings the highest return as the associated cost of holding current assets may outweigh the gain later.
- This study has shown that WCFP is insignificant in predicting the profitability of listed non-financial firms in Nigeria should therefore be consistent in managing the level of its working capital such that there is not too much available cash which can lose its value in harsh economic conditions and there is no shortage of cash flow that can make the firm seek additional long-term debts under unfavorable conditions.

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