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Ownership Structure and Financial Performance of Listed Consumable Goods Companies in Nigeria

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Abstract: The study examined effect of ownership structure on financial performance of listed consumable goods companies in Nigeria between 2013 and 2022. Specifically, the study examined the effect of managerial ownership and foreign ownership on return on assets of listed consumable goods companies in Nigeria. The study employed secondary source of data and the data were collated from financial reports of sampled 10 listed consumable goods companies. In bid to accomplish this, panel regression analysis was employed, having considered the fixed effect model as the most fitted data estimator, the result revealed that managerial ownership has a positive effect on return on assets with coefficient of (0.502224) and statistically significant (p=0.03057<0.05). Similarly, foreign ownership has positive effect on return on asset with coefficient of (0.383082) and statistically significant (p=0.04110<0.05). Based on the findings of this study, the study concluded that both managerial ownership and foreign ownership have positive effect on the financial performance of the selected consumable goods companies in Nigeria. The study therefore recommended that, the management of consumable goods companies should improve on their insider's ownership

Keywords: Managerial ownership; institutional ownership; foreign ownership; returns on asset

JEL Classification: G32; L25

1. Introduction

The knowledge of ownership structure is of great significance to all parties involved in a business, as it offers valuable perspectives on the company's effectiveness and potential for growth. Precise information presented in financial reports holds considerable influence over decision-making processes. Identifying owner-investors is crucial in comprehending corporate strategies, risk appetite, and the distinct

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priorities and goals associated with different owner types. Ownership structure can be classified into two main categories: the proportion of shares owned by institutional and individual shareholders, and the proportion of shares owned by insiders and external stakeholders (Parveen, Malik, Mahmoud & Jan, 2016). The hierarchy of ownership of companies has a role to play in determining their financial performance, as it serves as a source of financing through owner's equity. Generating returns is a fundamental objective for business firms. In the contemporary business landscape, it is increasingly common for ownership and control to be separated within firms, particularly as more companies go public and list their shares on stock exchanges. However, this separation often gives rise to conflicts between firm owners and managers. Powerful managers may be incentivized to exploit their positions by diverting wealth through incentives or other benefits at the owners and shareholders' expense, aiming to maximize personal gains rather than providing dividends. Shareholders incur costs to monitor management and prevent such unethical behavior. A company's ownership pattern is critical in determining the success of supervision systems designed to reduce the risk of manipulative accounting procedures. Scholars argue that an appropriate ownership structure can serve as an effective safeguard against fraudulent financial reporting (Azzoz & Khamees, 2016). As a result, a company's ownership structure significantly influences its overall performance. Firm performance, as described by Bacha and Attia (2016), measures how efficiently companies utilize their resources to generate returns, making it an essential metric for shareholders.

The performance of a firm is fundamental for its sustainability and attractiveness to investors, creditors, and other stakeholders in the business world. Ownership structure and financial performance are critical factors in determining a company's long-term viability. The influence of management and foreign ownership on business performance, determined by the value of assets, has piqued the curiosity of academics. However, previous studies have yielded inconsistent findings. Johari, Saleh, Jaffar, and Shehu (2018), for example, established a favorable relationship between managerial ownership and accruals at the discretion of management. Akinleye, Olarewaju, and Fajuyagbe (2012) suggested that an increase in managerial and foreign ownership could enhance financial performance based on their empirical analysis. Nonetheless, conflicting results have been reported in other studies, underscoring the need for further research to clarify this relationship. It is worth noting that previous studies conducted in Nigeria have overlooked the variable of foreign ownership. Shehu and Jibril (2020) focused solely on ownership concentration as an independent variable, while Alves (2021) considered managerial ownership, institutional ownership, and ownership concentration in their analysis. Furthermore, a study conducted by Isenmila and Elijah (2018) explored the variables of insider ownership, institutional ownership, and block holdings. The absence of the foreign ownership variable in these studies raises concerns about the internal validity of their findings and conclusions. In the last decade, developing and emerging economies like Nigeria have experienced a significant influx of foreign direct investment, resulting in higher levels of foreign ownership in firms. Foreign owners often possess the capacity to effectively monitor managers, offer performance-based incentives, and ensure greater managerial commitment while avoiding actions that undermine the wealth creation objectives of the firm's owners. In light of these considerations, the purpose of this research is to look at the influence of the ownership hierarchy on the financial outcomes of publicly traded Nigerian consumer-related businesses. Specifically, it examines the direction and influence of both foreign ownership and managerial ownership on financial performance over a 10-year period (2013-2022) using panel data analysis techniques.

2. Conceptual Review

2.1. Ownership Structure

The concept of ownership carries different interpretations depending on individuals' perspectives. From a legal standpoint, owning a business entails the rights to enjoy the benefits of the business and make decisions concerning its operations. These rights include entitlement to the company's income, the surplus value in the event of a sale, the authority to determine the business's functioning, and the ability to sell all or a portion of the business's value (Gabrielso & Plenbory, 2022). In companies where non-employee ownership exists, employees may receive a portion of the company's income but do not possess ownership rights. However, in employee-owned companies, employees participate in various aspects of ownership. The allocation of ownership rights within a company is contingent on its legal structure, such as being organized as a corporation (Gray, Fryman & Hessel, 1999). In a sole proprietorship, the assets, liabilities, and revenues of the business are considered the personal assets of the owner. To introduce shared ownership with employees, the establishment of a partnership or incorporation would be necessary.

2.1.1. Managerial Ownership and Performance

Managerial ownership refers to the proportion of pieces held by interposers and block holders, with interposers pertaining to the company's officers and administrators. The separation of power and control can conduct to conflicts of interest between directors and shareholders. Adding managerial authority matches administrators' and shareholders' interests. According to Muhammad, Indra, and Yunika (2018), management authority is defined as the circumstance in which the company's operations possess pieces in the same proportion as the company's shareholders. In other words, the number of pieces owned by identities who take the firm and represent the shareholders mirrors the number of pieces held by identities who take the company and represent the shareholders. As directorial authority grows, so does the alignment of interests between directors and shareholders (Dhaliwal, Salamon, and Smith, 2021). Although the degree of this influence is unknown, the specific form of checking shareholder can have an impact on fiscal reporting. Typically, economists regard government authority as devious in terms of commercial interpretation. For example, Shleifer and Vishny (2018) discovered that private power is better to state power since the government frequently abuses businesses for the benefit of politicians and officials, which can impair commercial substance.

2.1.2. Foreign Ownership and Performance

Foreign ownership is often associated with institutional investors, such as mutual funds. When combined with a company's governance structure, foreign ownership can serve as an active mechanism for monitoring management and preventing non-value-maximizing behaviors. This monitoring part is parallel to that of institutional investors (Dahlquist & Robertsson, 2010). Foreign possessors have the capability to put restrictions and limitations, which can help reduce agency costs. former studies have shown that foreign investors can enhance firm value through favorable spillover goods(Douma et. al., 2006) and by lowering a establishment's cost of capital(Bekaert and Harvey, 2000). likewise, Ho, Wu, and Xu(2010) set up that a advanced position of foreign power in small enterprises is linked to a stronger positive relationship between Information Technology(IT) investment and establishment performance.

2.2. Theoretical Framework-Stakeholders Theory

The study's theoretical framework is based on the stakeholders' theory, initially introduced by Freeman in 1983. According to this theory, the success of business organizations hinges on effectively managing relationships with all stakeholders. Stakeholders encompass various groups such as employees, customers, suppliers, local communities, and other organizations that have the potential to impact the organization's survival. The stakeholder theory suggests that managers should not solely focus on the interests of owners or investors but should consider the interests of all stakeholders involved. In this context, corporations can undertake environmental initiatives that may not directly yield financial benefits for stakeholders but are deemed important and garner support from all stakeholder groups. This study acknowledges the significance of stakeholders and emphasizes the importance of a management structure that takes into account the interests of all stakeholders, as they all contribute to the overall progress and enhancement of a company.

2.3. Empirical Evidence

In a study by Helen and Bature (2016), the jolt of ownership structure on the fiscal interpretation of conglomerate enterprises in Nigeria from 2004 to 2013 was examined. Their retrogression dissection showed off that directorial power had a inhospitable jolt on earnings per share, while firm size, which served as a control variable, had a positive jolt.

Zhang (2017) habituated motivational thesis testing to probe the connection between operation power and the interpretation of German SMEs. In their study, which examined a sample of 356 companies in the services region between 2012 and 2016, they discovered that directorial power was linked to a 40 ascent in business interpretation.

Salsiah, Salleh, and Hassan (2018) appeared into the relationship between directorial power and the size of counting supplements in Malaysia. Their study revealed a bad sausage between directorial power and account supplements, utilizing a able sample size of 1,001 out of 1,484 listed enterprises. Still, due to its pithy duration, the study only lasted from 2002 to 2003. Oraka and Ezeala (2021) delved how association power affected the interpretation of a many Nigerian manufacturing companies. In their exploration, they appeared at the moderating goods of association independence on share freight volatility and optional supplements, as well as the goods of CEO duality on these variables. Board independence had a salutary sequel on interpretation, tallying to the study, which exercised anex-post facto exploration project. The CEO duality moderated the association between information asymmetry and interpretation, as indicated by the positive prolocutor variable measure.

Klai and Omri (2021) anatomized the influence of commercial governance mechanisms, similar as association characteristics and shareholder structure, on fiscal reporting quality. Their disquisition concentrated on companies that were listed between 1997 and 2007 on the Tunisian Stock Exchange. The rulings alluded that commercial governance practices had an jolt on the quality of fiscal data offered by Tunisian companies. While country supervision and fiscal institutions were linked to lesser quality fiscal information, foreign and blood power probabilities were set up to lower it.

Grounded on the forenamed existential study, there little works that has been carried out on ownership structure and financial performance of listed consumable goods companies particularly, in the context of Nigerian firms. Hence, this study investigated the effect of ownership structure on the financial performance of listed consumable goods companies in Nigeria.

3. Methodology

3.1. Sample and Data Collection

Ex post facto research styles were employed in this study due to the vacuity of subsisting information. The sample population comported of ten out of the twenty-five consumable goods enterprises listed on the Nigerian Exchange Group. Secondary data was collected from the periodic reports of the following enterprises Nestle Plc(NE), Cadbury Plc(CB), Dangote FlourPlc.(DF), Flour Mills Nig. Plc(FM), Guinness Nig. Plc(GN), Golden Guinness Breweries Plc(GB), Coca Cola Nig. Plc(CC), Nigerian Breweries Plc(NB), PZ Cusson Nig. Plc, and Honey Flour plc(HF). Managerial ownership and foreign ownership were utilized to measured ownership structure while financial performance was measured with Return on Asset (ROA). The study spanned through 2013 and 2022 (10years) with aid of panel data regression analysis.

3.2. Model Specification

The study employed a model grounded on the research conducted by Isenmila and Elijah (2012), which delved the impact of ownership structure on the performance of quoted enterprises in Nigeria. The independent variables in their model were managerial ownership (MAO), Institutional ownership (INSTRO); while the dependent variable was Discretion accrual (DACC) which served as a variable for financial performance. The model can be represented as follows

$$DACC_t = f\ (MAO_t,\ INSTRO) \qquad 1$$

This study incorporated a modification to the existing model by introducing foreign ownership as an additional variable to measure ownership structure and return on assets (ROA) as the new measure for financial performance. The modified model is stated as follows:

$$ROA=f\ (MAO,\ FORGO) \qquad 2$$

To analyze the relationship between financial performance indicators and ownership structure variables, specifically Return on Asset (ROA) as the financial performance indicator, and managerial ownership (MAO) and foreign ownership (FORGO) as the ownership structure variables, the study employed a linear regression model. The model is stated as follows, considering the pooling of observations across firms and time from 2013 to 2022:

$$ROA_{it} = \delta_0 + \delta_1 MAO_{it} + \delta_2 FORGO_{it} + \mu_1 \qquad 3$$

The definition of the variable is shown below:

Where;

ROA= Return on Asset

MAO=Managerial ownership

FORGO=Foreign ownership

δ_0=Constant

it=cross sectional of the observation and period of the study

μ_{1}, μ_{2} = is the error term

4. Results and Discussions

The first phase in the research was to utilize descriptive data to assess the influence of the ownership hierarchy on the financial performance of listed consumer goods firms in Nigeria. The results of this analysis are presented in Table 4.1.

Table 4.1. Table of Descriptive Statistics

Variables	Mean	Median	.S. D	Min	Max
ROA	0.3249	0.2000	0.3282	0.0100	1.4000
MOA	0.0488	0.0300	0.4800	0.0000	0.6990
FORGO	0.3613	0.3550	0.1237	0.0200	0.7100

Source: Data Analysis, 2023

Table 4.1 provides the descriptive statistics of the variables in the study, involving managerial ownership (MOA), foreign power (FORGO), and return on assets (ROA) for the named consumer goods companies in Nigeria. The moderate return on assets (ROA) is 0.3249, indicating that the named enterprises have a moderate interpretation of a positive 32, overrunning the assiduity standard of a 20-return periphery. The moderate managerial ownership (MOA) is 0.0488, inferring that interposers and stockholders finance only 5 of the enterprises' grand capital. The median value of MOA is 0.0300, with a maximum of 0.6990 and a minimum of 0.000, indicating a usual divagation across nonidentical situations. The moderate foreign power (FORGO) is 0.3613, alluding that 36 of the enterprises' grand capital is capitalized by foreign power. The median value of FORGO is 0.3550, with a outside of 0.7100 and a minimum of 0.0200, indicating a reasonable position of investment from foreign possessors. The standard-issue divagation of 0.123 is lower than the mean value, indicating a clustering of valuations around the mean in the division.

4.2. Panel Data Regression Analysis

Table 4.2. Pooled Ordinary Least Square Estimation Result

SERIES: ROA, MOA, FORGO

Panel Model 1: Pooled OLS, using 100 observations Included 10 cross-sectional units Time-series length = 10 Dependent variable: ROA Robust (HAC) standard errors				
Variables	Co-efficient	Std. Error	z-Statistic	Probability
Const	0.738614	0.113708	6.496	0.0001
MOA	1.12655	0.481633	2.339	0.0193
FORGO	1.29723	0.247748	5.236	0.0001
F-Stat(2, 9) P (f-stat) Durbin Watson	22.49307 0.000315 2. (2.702879)			

Note: @ 5% level of significant
Source: Data Analysis, 2023

Table 4.2 displays the findings of the pooled ordinary least square (POLS) analysis. The F- statistics affect is22.49307, with a probability value of0.000315 at a 5 position of significance. This indicates that the model used in the study is statistically significant, and there's a significant direct relationship between the explicatory variables and the response variable. This suggests that the variables employed are suitable for the analysis. The measure result for managerial ownership (MOA) on return on asset (ROA) is positive (1.12655) and statistically significant (p = 0.0193<0.05). This implies that MOA has a positive effect on the financial performance as measured by ROA. Also, the beta value of foreign ownership (FORGO) is positive (1.29723) and statistically significant (p = 0.0001<0.05), indicating that foreign ownership has a positive impact on the financial performance of the named enterprises

Table 4.3. Random Effect Estimation Result (Cross-sectional period-specific)

SERIES: ROA, MOA, FORGO

Panel Model 3: Random-effects (GLS), using 100 observations Included 10 cross-sectional units Time-series length = 10 Dependent variable: ROA Robust (HAC) standard errors				
Variables	Co-efficient	Std. Error	t-Statistic	Probability
Const	0.509820	0.181638	2.807	0.0050
MOA	0.663420	0.375093	1.769	0.0269
FORGO	0.601426	0.580071	1.037	0.0198
Durbin-Watson	2.119588			

Note: @ 5% level of significant
Source: Data Analysis, 2023

Table 4.3 presents the result of the random effect model and it was shows that the coefficient of managerial ownership (MOA) on return on assets (ROA) is positive (0.663420) and statistically significant (p=0.0269<0.05) implying that MOA has a positive effect on ROA. The beta value of foreign ownership (FORGO) is positive (0.601426) and statistically significant (p=0.0198<0.05) indicating FORGO has a positive effect of on ROA. The result of Durbin-Watson Statistics is above two (2.119588) indicates the absence of serial autocorrelation between the successive units of the error terms and the study explanatory variables.

Table 4.4. Fixed Effect Estimation Result

SERIES: ROA, MOA, FORGO

Panel Model 2: Fixed-effects, using 100 observations Included 10 cross-sectional units Time-series length = 10 Dependent variable: ROA Robust (HAC) standard errors				
Variables	Co-efficient	Std. Error	z-Stat.	Probability
Const	0.438799	0.230562	1.903	0.00520
MOA	0.502224	0.490270	1.024	0.03057
FORGO	0.383082	0.695660	0.550 7	0.04110
R-squared Adjusted R-squared Wald test for hetero.$X^2(10)$ Wooldridge test: Auto Durbin-Watson F- Test: Stat Breusch-Pagan LM-Test:Stat Hausman Test: Stat	0.606975 0.060965 6139.03, p= 3.04 F(1,9)=11.951, p=1. 40 2.919588 8.75714, P=0.0275 50.0574, P=0.0049 5.5908, P=0.0104			

Note: @ 5% level of significant
Source: Data Analysis, 2023

Table 4.4 exhibits the fixed effect model result, reveals that R-square stood at 61% (0.606975) of the total changes in the value of return on assets (ROA) which is jointly accounted for by the explanatory variables, while other variables in the error term accounted for the remaining 49% changes in the firms; financial performance. The coefficient's result of managerial ownership (MOA) on return on assets (ROA) is positive (0.502224) and statistically significant (p=0.03057<0.05) implying that MOA has a positive effect on the ROA. The beta value of foreign ownership (FORGO) is positive (0.383082) and statistically significant (p=0.04110<0.05) indicating FORGO has a positive effect of on ROA. Also, the results of post-data estimation tests conducted to select the best estimator among the pooled ordinary least square (POLS), fixed effect, and random effect models reveal that the F-test with a statistical value of 8.75714 and a probability value of 0.0275 reject the null hypothesis that fixed effects is not adequate in favor of POLS. Thus, fixed effect is preferred to pooled ordinary least square. Breusch-Pagan Lagrange multiplier test with a statistical value of 50.0574 and a probability value of 0.0049 < 0.05 as well rejects the null hypothesis that random effect is not the appropriate alternative. Thus random effect is considered better that pooled ordinary least square. The Hausman's test was conducted between fixed effect and random effect models which has a chi-square statistical value of 5.5908 and the probability value of 0.0104 < 0.05 level of significant which supports the null hypothesis of no random effect in favor of fixed effects alternative. Thus, the null hypothesis is rejected. Therefore, fixed effect is considered the most appropriate data estimator among the three alternatives and it is therefore considered for data analysis and confirmation of this study's hypotheses. The study used robust standard error to quit the effect of heteroscedasticity. However, the results of Ward test with a chi-square of 6139.03 and probability value of 3.04 is greater than 0.05 level of significant indicating the absence of heteroscedasticity in the series. The Wooldridge t-Statistical result of 11.951with a probability value of 1.40 > 0.05 level significant implies that there is no autocorrelation. Also, the result of Durbin-Watson Statistics is above two (2.919588) indicates the absence of serial autocorrelation between the successive units of the error terms and the study explanatory variables.

4.3. Test of Hypotheses

4.3.1. Hypothesis I

H_0: In Nigeria, consumer products companies' financial performance is unaffected by managerial ownership.

Table 4.5. Hypothesis One Estimated Result

Null Hypothesis	Variables	Probability Value	Decision
The coefficient has no statistical significance.	MOA on ROA	0.502(0.030<0.05)	H_0 is rejected

Source: Author's Analysis, 2023 and 5% level of significant

In Table 4.5, the effects of hypothesis one, which investigates the effect of managerial ownership (MOA) on return on asset (ROA), indicate that the measure of MOA is positive (0.502) and statistically significant(p= 0.030<0.05). This implies that there's a significant relationship between MOA and the financial performance of the named consumable goods companies in Nigeria. By reprobating the null and void thesis, the rulings suggest that MOA has a positive and significant sequel on the financial performance of these companies. This implies that an boost in managerial ownership is associated with advanced return on means, indicating that managerial who have a advanced share in the company are motivated to enhance its financial performance

4.3.2. Hypothesis II

H_0: Foreign ownership has no effect on financial performance of consumable goods companies in Nigeria.

Table 4.6. Hypothesis One Estimated Result

Null Hypothesis	Variables	Probability Value	Decision
The coefficient has no statistical significance.	FORGO on ROA	0.383082 (0.0411<0.05)	H_0 is rejected

Note: @ 5% level of significant

Source: Author's Analysis, 2023

In Table 4.6, the results of hypothesis one, which investigates the impact of foreign ownership (FORGO) on return on assets (ROA), reveal that the measure of FORGO is positive (0.383082) and statistically significant ($p = 0.0411<0.05$). This indicates a significant relationship between FORGO and the financial performance of the named consumable goods companies in Nigeria. By rejecting the null thesis, the findings suggest that FORGO has a positive and significant effect on the financial performance of these companies. This implies that an increase in foreign ownership is associated with return on asset, indicating that foreign investors have a salutary influence on the financial performance of the enterprises.

4.4. Discussion of Findings and Implications

The study examined effect of ownership structure on financial performance of listed consumable goods companies in Nigeria. In bid to accomplished this, panel regression analysis was employed, having considered the fixed effect model as the most fitted data estimators, the result revealed that managerial ownership has a positive effect on return on assets. This result implied that a unit increase in the managerial ownership of consumable goods companies in Nigeria will increase their financial performance by 50% (0.502224).This served as a basis for rejecting the null hypothesis that managerial ownership has no effect on financial performance of consumer goods firms in Nigeria. Similarly, a unit increase in the value of foreign ownership will positively increase the financial performance of the firms by 38% (0.383082) in Nigeria. This also served as a basis for rejecting the null hypothesis that foreign ownership has no effect on financial performance of consumer goods firms in Nigeria. From descriptive statistical results, there is an indication that the proportional foreign ownership of the selected firms is higher than that of their managerial ownership. Additionally, the study's Ward test results indicated that there is no heteroscedasticity in the series and the Wooldridge test result as well as the result of Durbin-Watson Statistics indicates the absence of serial autocorrelation between the successive units of the error terms and the study explanatory variables.

5. Conclusion and Recommendation

The study investigated the effect of ownership structure on the financial performance of consumable goods companies in Nigeria. Findings from the study revealed that both managerial ownership and foreign ownership have positive effect on the financial performance of the selected consumable goods companies in Nigeria. However, the effect of foreign ownership on the performance of the firms is high than that of their insiders and stock holders. Notwithstanding, this study's outcomes are in line with results of the studies conducted by Ogbonnaya, Chidiebere and Ihendinihi (2016); Zhang (2017); Oraka and Ezeala (2021) among others where their findings found positive effect of ownership structure on the financial performance of firms in Nigeria. The outcomes of this research therefore support measuring the financial performance of firms from the perspective of their ownership structure. Based on the Findings, the study concluded that both managerial ownership and foreign ownership have positive effect on the financial performance of the selected consumable goods companies in Nigeria. Since, the effect of foreign ownership on the performance of the firms is high than that of their insiders and stock holders. The study therefore recommended that, the management of consumable goods companies should improve on their insider's ownership

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