Capital Mix and Performance of Consumer Goods Manufacturing Firms in Nigeria

ASHIBOGWU, NZE KINGSLEY (PHD)[1]. ISOSO, MONDAY CHUKWUGEKU (PHD)[2], OKPOR, GRACE ARUORIWO[3, ESUIKE], BENJAMIN[4], IREVWI, UFUOMA[5]

[1]*Department of Accounting, Southern Delta University, Ozoro, Delta State, Nigeria.*

[2]*Department of Accounting, Faculty of Management Sciences, Dennis Osadebay University, Asaba Delta State. Nigeria.*

[3,4,5]*Department of Accounting, Novena University, Ogume, Delta State, Nigeria*

Abstract- ***The study examined the extent to which changes in capital structure affect the financial performance of consumer goods manufacturing firms in Nigeria. In addition to using the debt-to-equity ratio, short-term debt as a percentage of total assets, and long-term debt as a ratio of total assets as indicators of capital structure, the study also included firm size as a control variable in the model. The data was collected between 2013 and 2022 from a number of audited financial statement issues of the selected companies. The debt to equity ratio, short-term debt, and firm size all had a positive and significant impact on the firm's performance, according to the study, which employed the panel data regression technique in the context of ordinary least square. The study also found that firm size had a significant positive impact on the financial performance of manufacturing enterprises; therefore, management should put in more effort to increase the company's retained earnings in fat years so that they would have money to fall back on in tight years. On the other hand, long-term debt has a negative and statistically significant impact on financial performance for Nigerian manufacturing firms in the consumer goods industry. Also, before seeking additional capital for funding investment the firm should first consider short term debt in absence of internal source of funding. Finally, management may only consider long term capital structure if the benefits derived therefrom exceeds the costs.***

Index Terms- ***Capital Mix, Financial Performance, Consumer Goods Firms, Nigeria, Panel Data Regression***

I. INTRODUCTION

The growth of any business is anchored on available sources of financing so that capital structure which encompasses the combination of debts and equity provides a veritable means of sustenance for corporate organization (Abdullahi, Kwaru & Karim, 2023). For this reason, management will do everything possible to ensure that solvency is stabilized giving them leverage in debt payments as they fall due (Ajayi, Segun & Odediran, 2017). This is why Olaoye and Adesina (2022) submitted that three key decisions must be made as condition for survival of any corporate entity such as decisions on investment, dividends and financing mix which are believed to be interrelated. Of the three decisions, the investment decision also known as capital structure is relatively more pronounced. This requires careful and diligent thought out plan by management regarding decisions on borrowing or using own capital in funding the projects of the firms that can guarantee pay back (Endri, Mustafa & Rynandi, 2019; Etale, Edoumiekumo, Kpolode & Nkak 2020). This is because the consumer goods industry is a vital sector producing goods and services that affect everyone in the economy. or instance, the sector is responsible for different household goods purchased by individuals rather than industries. They include company producing foods, clothing, packaged goods, beverages, electronics and automobiles.

In most cases, current and fixed assets determine the financing decisions of corporate organizations while dividend policy of the firms goes a long way in determining the growth and sustainability of the company. Accordingly, shareholders and other stakeholders are influenced towards purchasing

equity of a corporate firm with a record of regular payments of dividends thereby providing the company with greater earnings (Shiyanbola, Alu, Akinsanya & Timilehin, 2022). Shehu and Joseph (2017) argued that the main focus of capital structure is the funding for growth strategy and numerous operations of corporate firms from different sources that ensure profitability thereby providing investors with justifiable returns on their investment. Therefore, capital structure refers to how debt and equity are combined or mixed to ensure that company witness expansion and growth as well as increase its profit level leading to attainment of some measure of financial stability (Usman, 2019).

It is expected that for a firm that target capital structure for expansion and growth, the combination of debt and equity chosen should be the one that optimized tradeoff between benefits and cost. In Nigeria, most companies do not carry out a thorough formal planning policy of their capital structure but instead implement the decision of the financial managers resulting in inability to pay off debt owed by the company. This affected expansion and growth as additional debt could not be raised to finance future operations and the firms could not maximize the usage of fund at its disposal thereby affecting profits. This created problems for the economy as many firms shut business operations resulting in scarcity of consumer goods and rising product prices. The closure of many firms leads to unemployment as workers of these firms were laid off (Olaoye & Adesina, 2022). In light of the need to maximise returns to various organisational constituencies and the ability of the business entity to compete favourably in the business environment, management must decide on the capital structure that is necessary for corporate organisation.

Several studies have examined the relationship between capital structure and the firm's financial performance, with varying degrees of success documented. Some studies find positive relationship, while others find negative outcome and yet some could not find significant relationship at all. The studies that find significant positive relationship include Ajayi, Segun and Odediran (2017), Yahaya, Onyabe, Yusuf and Bilyaminu (2019), Olaoye and Adesina (2022). On the contrary, those with negative relationship include Etale, *et al*., (2020), Oke and Fadaka (2021), Shiyanbola, Alu, Akinsanya and Timilehin (2022) and Abdullahi, et al., (2023). Meanwhile, those who could no establish significant relationship include Usman (2019). Accordingly, the sequence of the study is as follows. In section two, a brief review of related literature is undertaken while the model is presented in section three. The findings of the study is unveiled in section four while the study is concluded in section five with policy recommendations.

Statement of the Problem

The application of capital structure in Nigeria in recent times has not be favourable to the economy since decision necessary for optimal combination of debt and equity has been difficult occasioned by high fluctuations in the economy environment where the companies' operations take place. For instance, most firms were able to issue dozens of different securities in numerous combinations but attempt to locate a given combination where the overall market value is maximized become problematic. This constitutes crucial problem facing capital structure strategy as a policy in financing the growth of firm in Nigeria. Thus, the implication of the policy in debt-equity mix which notably evident and glaring to most firms is not limited to the shareholders' earnings, market value of the firm as well as cost of capital, the consideration of this policy decision for the firm is detected by the associated risk involved

Objective of the Study

The specific objectives of the study are: to

a. investigate the effect of short-term debt on Nigeria's consumer goods sector's financial performance.
b. ascertain the impact of long-term debt on Nigeria's consumer goods sector's financial performance.
c. determine the impact of equity on the Nigerian consumer goods sector's financial performance.

II. LITERATURE REVIEW

Conceptual Review

Capital Structure

A company's capital structure is made up of both debt and equity capital, which it uses to finance its assets.

A company's capital structure is the way it finances its assets using a combination of debt, equity, and hybrid securities. A hybrid security is a group of securities with a fixed or variable rate of return that allows holders to convert their holdings into existing company shares (Shiyanbola et al., 2022). It can also be viewed as a source of capital for an organisation, particularly a corporate entity, which can take the form of preference shares, long-term debt, and retained earnings (Abdullahi et al., 2023). Dinh and Pham (2020) defined capital structure as the way firms combined their equities and debts in financing their assets. As funds to finance organization are raised through the process of equity securities issued to the public, the claims of shareholders and creditors increase (Olusola, *et al*., 2022). Capital structure also entail financing the company's operations through the various long- and short-terms sources of financing.

Financial Performance

The term performance is very important when considering growth and expansion for corporate entity. It connotes effectiveness and efficiency on the part of management. While effectiveness refers to extent of achievable goals, efficiency relates the proportion of output to input (Abdullahi, *et al*., 2023). Therefore, performance can be conceptualized to mean the rate with which employee has completed a given work assignment (Usman, 2019). From the perspective of the firm, it refers to its ability to achieve a given strategic objective which allows corporate managements to assess their positions on non-financial and current financial conditions. Therefore, financial performance can be referred to as ability of the firm to maximize earnings from available resources and assets (Olusola, Mengze, Chimezie & Chinedum, 2022). It measures how the profit maximization goal of the firm will be meant and ensures that assets, shareholders' interest and liabilities are managed in the most efficient and effective manner (Onyebuchi, 2023). Similarly, the term can also be conceptualized from the perspective of general assessment of the firm's overall financial strength (Olaoye & Adesina, 2022). Accordingly, various profitability-based variables have been used as indicator of financial performance in which return on assets and return on equity as well as earnings per share are relatively more pronounced (Olusola, *et al*., 2022).

Equity financing

This is a practice that allows a firm to acquire capital without necessarily incurring debt. This implies that the capital so acquired through equity financing does not required immediate repayment but on a stipulate time frame. When shares of organizations are purchased by investors, it is with the expectation of future earnings classified as wealth maximization. However, if loss is recorded by the company the investor is limited by liability which means only the main amount invested is lost.

Theoretical Issue

Pecking Order Theory

Myers and Majluf (1984) established the pecking order hypothesis, drawing inspiration from Donaldson's (1961) work as well as institutional literature. According to the authors, retained earnings are better than debt when considering funding for the company, and debt is considerably superior to equity. The Myers and Majluf adverse selection model was used to rank the sources of funding for the company's investment. The theory focusses on how a special combination of debt and equity financing might lower the high costs of capital financing. The theory states that management's financing of long-term assets must be based on a well-thought-out strategy that includes a clearly defined order of preference outlining the potential sources of funding. According to the notion, the firm's retained earnings should come first in terms of preference when it comes to capital sources, followed by debt and outside funding. It claimed that when a business turns a profit, there is less of a need to borrow money because there are more internal sources of income available for capital growth. Accordingly, the pecking order principle states that a company should ideally finance itself internally using retained earnings first, then through debt if this is not possible, and finally, issuing new shares as a last resort.

In the view of Nguyen and Nguyen (2020), the pecking order theory is concerned with managers' decision on corporate financing. In embarking on any investment decision by the firms, the sources of

income are arranged in order of preference by considering internal sources of funding first before any consideration for debt security and external borrowing in the form of equity securities. However, external sources of funding by a firm are potential cause of information asymmetry between external creditors and shareholders in that external creditors may not be abreast with information on financial position of the firm why shareholders may be fully aware. In the process creditors will become doubtful on the sincerity of information disclosure by management. The consequence is that higher cost is incurred by the firm who rely on external sources of finance and for this reason the theory advocated internal sources for highly profitable firms (Olusola, *et al*., 2022).

The Agency theory

The emergence of this theory has been attributed to Jensen and Meckling (1976) that focuses on the conflict of interest between principals and agents. The principals are the owners or the shareholders of the firm while agents referred to management. The theory submitted that the conflict of interest is occasioned by the separation of ownership from management which leads to a situation where the managers of the company may have personal interest contrary to shareholders' interest. When this happens agency cost is then likely to occur as the owners will engage the services of third party in the form of external auditor. Likewise, agency cost may arise when debt equity is adopted as a means of financial structure for a firm. The theory submitted that the relationship between creditors and principals (agency cost occasioned by debt) and or corporate executives and principals (agency costs due to equity) are potential sources of conflict of interest (Abdullahi, *et al*., 2023).

Empirical Studies

The literature has a number of empirical studies that attempt to determine the relationship between the capital structure of manufacturing organisations and their financial performance, with varying degrees of success. Thus, Ajayi et al. (2017) assessed the effect of working capital management on the financial performance of industrial companies listed in Nigeria using data from 2005 to 2014. Return on assets is the study's dependent variable, while working capital management, cash conversion cycle, average collection period, inventory turnover in days, and average payment period are its independent factors. The findings of a panel data regression showed that the average collection time had a favourable and significant impact on financial performance, in contrast to the cash conversion cycle's major negative impact during the study period.

Usman (2019) assessed the extent to which capital structure affects the financial performance of Nigerian consumer goods manufacturing companies using data from 2012 to 2016. Short-, long-, and shareholder funds were the regressors, and return on assets was used as a proxy for financial success. Both short-term and long-term debt had a positive but insignificant effect on the financial performance of Nigerian consumer goods manufacturing enterprises, according to the study's findings, which were based on the OLS regression model. The study also found a positive and statistically significant correlation between financial performance and shareholders' funds. According to the report, management should try to conduct enough feasibility studies to ensure that the benefits of taking out a loan exceed the costs before deciding on a capital structure.

The effect of working capital management on the success of consumer goods businesses in Nigeria that were listed between 2013 and 2017 was investigated by Mohammed and Joshua (2019). One of the two models developed by the study split return on assets as a function of working capital into receivable conversion period, inventory conversion period, trade payable conversion period, and cash conversion cycle. The other model included firm size as a control variable. Model 2 computed return on investment as a function of debt ratio, current ratio, quick ratio, and liquidity ratio and included leverage as a control variable. The generalised least squares approach was employed in the study, and the findings demonstrated that working capital considerably enhanced the financial performance of consumer goods from Nigeria that were put on the market.

In a related study, Yahaya et al. (2019) examined how capital structure affected the financial performance of consumer goods companies listed in Nigeria. The study looked at return on assets as a

proxy for financial performance and leverage, debt ratios, and equity ratios as indicators of capital structure. Using the pooled OLS technique, the study found that financial performance is significantly and favourably responsive to changes in the equity ratio, but the leverage and debt ratios responded negatively and significantly. The debt-to-equity ratio interaction revealed a statistically insignificant association using interest rates. A larger equity to debt ratio, which could rapidly lead to a distressed position, was suggested by the study.

Nguyen and Nguyen (2020) used panel data on the generalised technique of moment spanning the years 2013–2018 to assess how the financial performance of state-owned and privately held listed firms in Vietnam responded to changes in capital structure. The ratios of long-term and short-term obligations, as well as total liabilities to total assets, were utilised as proxies for capital structure in the study, while return on equity and earnings per share were used as relevant proxies for financial performance. The ratio of fixed assets to total assets, growth rate, liquidity, and firm size are also included in the model as control variables. Consequently, the research found evidence of a significant but negative influence of all capital structure factors on Vietnamese companies' financial performance.

Similarly, Dinh and Pham (2020) assessed the impact of capital mix on the financial performance of pharmaceutical businesses in Vietnam that were listed between 2015 and 2019. The study, which used the OLS multiple regression technique, found that the debt equity to ratio, short-term debt to total assets, and long-term debt to total assets had a significant negative impact on the financial performance of pharmaceutical companies in Vietnam during the period under consideration.

Meanwhile, Etale et al. (2020) assessed the impact of capital structure on the performance of industrial produced commodities listed in Nigeria from 2014 to 2019. Return on equity is specifically predicted using the connection between current debt to total assets, total debt to equity, and non-current debt to total assets. The OLS approach revealed that net current debt to total assets had a large beneficial impact on the financial performance of Nigerian industrial manufacturing goods, while total debt to equity had a considerable negative impact. The study recommended long-term debt capital funding for the operation of the sample businesses.

Oke and Fadaka (2021) assessed the impact of capital structure on the financial performance of Nigerian consumer goods companies listed between 2008 and 2018. To measure financial success, the study employed Tobin's Q, earnings per share, return on equity, and return on assets as dependent variables. On the other hand, debt, short- and long-term debt, company size, growth, and total debt ratios are independent variables. Using the OLS regression method, the study discovered that overall debt and short-term debt significantly impacted return on assets, but long-term debt, growth, and firm size had statistically insignificant effects. However, none of the five explanatory factors showed a significant correlation with return on equity. In order to maximise the financial performance of Nigerian consumer goods manufacturing enterprises, the research suggested enhancing the capital structure through a review of short-term debt.

According to Shiyanbola et al. (2022), most businesses prioritise expansion in order to maximise profits. The authors therefore assessed the relationship between growth and capital structure. With total asset growth, revenue growth, and earnings growth as the relevant dependent variables, the study developed three models. Typical explanatory factors include equity, short-term debt, and long-term debt. The study employed the OLS methodology, and the findings demonstrated that equity significantly hampered the expansion of total assets, even if there was no significant association between the dependent and explanatory variables in the revenue and profits growth models. According to the study, management should increase equity.

Olaoye and Adesina (2022) investigated the degree to which shifts in the capital mix affected the financial performance of Nigerian listed manufacturing companies between 2009 and 2020. Specifically, the study developed three models utilising net profit margin, return on equity, and return on assets as dependent variables. The debt equity ratio, total debt as a ratio of total assets, long-term debt as a ratio of

total assets, and short-term debt as a percentage of total assets were the parameters used to develop these models. The total debt to equity ratio is the sole ratio that, over the analysed period, has a positive and statistically significant impact on return on equity, according to the analysis. Nevertheless, the analysis failed to show a significant relationship between the two primary financial performance indicators, net profit margin and return on assets, and the other explanatory factors. For the contemporaneous analysis, the study employed the random fixed effect model. The study concludes that in order to get optimal financial performance, managers of the sample businesses should be adequately guided when choosing the capital mix.

The effect of preference share on the financial performance of consumer goods businesses listed in Nigeria between 2011 and 2020 was assessed by Onyebuchi (2023). Return on equity and return on assets were the dependent variables in the two models that were developed for the study. The OLS regression technique was examined in order to analyse the investigation. The study found that preference share significantly and favourably affected financial performance measures for consumer goods companies in Nigeria over the analysed period. The study suggested that management should grow their companies in order to maximise their capital structure and enhance their financial performance.

Abdullahi et al. (2023) assessed the financial performance of consumer goods manufacturing enterprises in Nigeria in response to capital structure changes. The study's findings, which were derived using the OLS regression model, show that financial performance is positively and significantly responsive to changes in long-term debt to total assets, as opposed to its significant and negative response to changes in short-term debt to total assets. Firm size and the total debt to equity ratio, two other model components, had a negative but statistically insignificant impact on Nigerian listed consumer products manufacturing companies.

3. The Model

Panel data from consumer goods manufacturing companies listed on the Nigerian Exchange Group between 2013 and 2022 was used in the study, which was based on the Pecking Order Theory. The study employed a sample of five consumer goods companies that were quoted. The following is how the data is estimated using the ordinary least squares technique.

$$ROA = f(RDE, STD, LTD, FRZ) \quad (1)$$

In stochastic term, equation (1) can be estimated as follows:

$$ROA = \beta_0 + \beta_1 RDE + \beta_2 STD + \beta_3 LTD + \beta_4 FRZ + \varepsilon_t \quad (2)$$

Table 1: Variable Description and Measurement

Variable	Description	Measurement	Remarks
ROA	Return on Assets	Net Income/Total Taxes	Dependent
RDE	Ratio pf debt to equity	Debt/Equity	Independent
STD	Short term debt to total assets	Short Term debt/Total Assets	Independent
LTD	Long term debt to total assets	Long term debt /total assets	Independent
FRZ	Firm size	Natural log of total assets	Independent

Source: Author's computation, 2024.

IV. PRESENTATION OF RESULTS

The results of the study are contained in Table 2 where the R^2 shows that the fit of the model is relative robust and further explains that the combined independent variables account for 93% variations in financial performance. The DW statistic reveals absence of serial correlation in the study while the F-statistic indicates statistically significant model.

Table 2: Regression estimation

Method: Least Square

Dependent Variable: ROA

Variable	Coefficient	Std error	t-statistics	Probability
Constant	0.10	0.07	1.49	0.15
RDE	0.29	0.12	2.55	0.02
STD	0.54	0.12	4.85	0.00
LTD	-0.06	0.02	-2.67	0.01
FRZ	1.02	0.39	2.58	0.02
R^2 = 0.93, DW = 1.98, F-stat = 3.22				

Source: Author's computation using Eview 12.

Even if all explanatory factors are eliminated, the positive constant suggests that the financial performance of consumer products companies will continue to be favourable. This might be the case because a company's financial performance is influenced by more than just its capital structure. A rigorous analysis of the data revealed that the debt to equity ratio significantly increased return on assets, since a unit increase in RDE corresponds to a 0.29% increase in return on assets. In a similar vein, financial performance was positively and significantly impacted by firm size and the ratio of short-term debt to total assets. For instance, during the period under review, financial performance increased by 1.02% for every 1% increase in business size and by 0.54% for every 1% increase in short-term debt to total assets. These results corroborate those of Mohammed and Joshua (2019), Nguyen and Nguyen (2020), and Olaoye and Adesina (2022), in contrast to Etale et al. (2020), Oke and Fadaka (2021), Shiyanbola et al. (2022), and Abdullahi et al. (2023). On the other hand, long-term debt and financial performance are negatively and statistically significantly correlated. This implies that financial performance was negatively impacted by growing long-term debt. For instance, for every 1% increase in long-term debt, the financial performance of consumer products companies declines by 0.06%. The study finds support with the findings of Oke and Fadaka (2021) and Dinh and Pham (2020), in opposition to Usman (2019) and Yahaya et al. (2019).

CONCLUSION AND RECOMMENDATION

The study assessed the impact of capital structure on the financial performance of consumer products companies. The capital structure variable was decomposed into debt to equity and short- and long-term debt to total assets ratios. To close the model, firm size is added as a control variable. The data was collected between 2013 and 2022. The study found that the debt to equity ratio, firm size, and short-term debt all positively and statistically significantly affect financial success. The way management distributes funds for development capacity is affected by these findings, which stop debt from being taken on when the borrower is unable to pay it back. Also, the finding is in consonance with Pecking Order Theory where equity debt ratio must first be considered before anything else since it is believed that the internal funding sources allow the firm's operations unaffected in the time of payback as it carries minimal cost of repayment. Likewise, the significant positive effect of short term debt suggests it is a good source of funding the capital operations of the firm in the absence of retain earnings. The importance of these two sources of capital structure to the firm is predicated on the critical nature of the consumer goods sector which touches on the day-today lives of every Nigeria. This implies that costs of production must be kept as stable as possible to prevent rising prices of consumer goods. On the converse, the study further indicated that effect of long term debts on financial performance is negative. This further suggests that debt arising from equity issuance should only be sorted for as last resort since payback effect is deleterious on the finances of the firm. The conclusion for the study therefore is that since corporate financial structure entails the financing decision where corporate entities undertake the funding of their corporate financial investment, careful and diligent plans of different funding sources must be considered in order to achieve optimal capital structure with a view to maximizing the profit of the firm. Therefore, it is recommended that firms should be efficient at building their retained earnings in fat year to fall back on in lien year. Also, management seeking additional capital for funding investment should first consider short term debt in absence of internal source of funding. Finally, management should only consider long term capital structure if the benefits derived therefrom exceeds the costs.

REFERENCES

[1] Abdullahi, S.R., Kwaru, S.M., & Karim, D.I. (2023). Capital structure and financial performance of listed consumer goods firms in Nigeria. *Nigerian Journal of Management Sciences, 24*(2), 55-64.

[2] Ajayi, M.A., Segun, A., & Odediran, T.H. (2017). Impact of working capital management on financial performance of quoted consumer goods manufacturing firms in Nigeria. *Covenant Journal of Business & Social Sciences, 8*(2), 01-22.

[3] Dinh, H., & Pham, C.D. (2020). The effect of capital structure on financial performance of Vietnamese Listing Pharmaceutical Enterprises. *Journal of Asian Finance, Economics and Business, 7*(9), 329-340.

[4] Donaldson, G. (1961). *Corporate debt capacity: A study of corporate debt policy and the determination of corporate debt capacity*. Division of Research, Graduate School of Business Administration, Harvard University, Boston.https://www.worldcat.org/search?q=au%3ADonaldson%2C.

[5] Endri, E., Mustafa, B., & Rynandi, O. (2019). Determinants of debt policy of real estate and property companies listed on the Indonesia Stock Exchange. *International Journal ofEconomics and Financial Issues, 9*(2), 96-104.

[6] Etale, L., Edoumiekumo, A.R.1., Kpolode, O.P., & Nkak, P.E. (2020). Capital structure and performance of selected industrial goods firms on the Nigerian Stock Market. *IOSR Journal of Business and Management, 22*(7), 42-48.

[7] Mohammed, S.R., & Joshua, A.A. (2019). Working capital management and performance of consumer goods companies listed on the Nigerian Stock Exchange. *Journal of Mgt. Science and entrepreneurship, 19*(7), 402-422.

[8] Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics, 13,* 187-221. https://doi.org/10.1016/0304-405X(84)90023-0.

[9] Nguyen, H.T., & Nguyen, A.H. (2020). The impact of capital structure on firm's performance: Evidence from Vietnam. *Journal of Asian Finance, Economics and Business, 7*(4), 97– 105. https://doi.org/10.13106/jafeb.2020.vol7.no4.97.

[10] Olusola, B., Mengze, H., Chimezie, M., & Chinedum, A. (2022). The impact of capital structure on firm performance: Evidence from large companies in Hong Kong stock exchange. *Journal of Business and Management, 10*, 1332–1361. https://doi.org/10.4236/ojbm.2022.103072.

[11] Oke, M.O., & Fadaka, B.F. (2021). Capital structure and firm performance: Evidence from Nigerian consumer goods manufacturing firms. *Academy of Accounting and Financial Studies Journal, 25*(2), 01-10.

[12] Olaoye, C.O., & Adesina, O.D. (2022). Capital structure and financial performance of manufacturing companies in Nigeria. *Journal of Applied and Theoretical Social Sciences,4*(4), 471-491.

[13] Onyebuchi, O.M., (2023). Preference share capital and financial performance of listed consumer goods manufacturing companies in Nigeria. *Canada Strategic Journal of Management and Marketing, 8*(2), 26-33.

[14] Shehu, U.S., & Joseph, A. (2017). Capital structure and investment growth opportunity of listed pharmaceutical firms in Nigeria. *Asian Business Research, 2*(1), 50-60.

[15] Shiyanbola, A.A., Alu, C.N.A., Akinsanya, R., & Timilehin, A.A. (2022). Effect of capital structure on growth of Nigerian quoted consumer goods firms. *Archives of Business Research, 10*(9). 30-42. DOI:10.14738/abr.109.12980.

[16] Usman, M., (2019). The impact of capital structure on financial performance of consumer goods industry in Nigeria. *Open Journal ofAccounting, 8,* 47-62. https://doi.org/10.4236/ojacct.2019.84004.

[17] Yahaya, O.A., Onyabe, J.M., Yusuf, M.J., & Bilyaminu, T. (2019). Financial mix and financial performance of listed consumer goods firms in Nigeria. *Journal of Accounting and Management 2*(1), 226-235.