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Ownership Structure as a Determinant of Financial Performance: Evidence from Listed Manufacturing Firms in Nigeria

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Abstract*—This study analyzed the ownership structures of manufacturing firms listed on Nigerian stock exchanges and how those structures affect the firms' financial performance. It evaluated the influence of concentrated, foreign, managerial, and institutional ownership, respectively, on return on assets (ROA), and it examined the collective influence of the four ownership types on ROA. The analysis was conducted within the boundaries of agency theory. Five hypotheses were tested at the 5% level. The research design employed was ex-post facto with a quantitative correlational approach. The population comprised the eight manufacturing firms listed on the Nigerian Exchange Group (NGX) in the sub-sectors of consumer and industrial goods, conglomerates, and basic materials, on 31st December 2024. Data were analyzed using descriptive statistics, Pearson and Spearman correlation, variance inflation factor (VIF) diagnostics, pooled ordinary least squares (OLS) regression, and panel fixed and random effects, with the Hausman specification test used to determine the more efficient panel estimator. The results indicated that concentrated ownership had a negative and significant impact on ROA (-B = 0.145, p <.001). Foreign ownership had a positive and significant impact on ROA (B = 0.143, p < .001), as did managerial ownership (B = -1.660, p < .001), and institutional ownership (B = 0.216, p = .001). The collective impact of the four ownership types on ROA was significant. Therefore, all five hypotheses were supported. This study examines the effect of different ownership structures on firm monitoring and financial performance in the case of manufacturing firms in Nigeria. It shows that adverse effects on monitoring and financial performance are competence of management ownership and over-concentrated ownership in the firm.

Keywords*— Ownership structure, financial performance, manufacturing firms, Nigeria, agency theory.

I. INTRODUCTION

It is known that the listed manufacturing firms in Nigeria have deteriorating financial performance in recent years (Ogunleye & Akinwale, 2023). This has raised concerns of investors, scholars and regulators with the latter describing it as 'value destruction'. The manufacturing sector of Nigeria is and has been acknowledged as the mainstay of any country's economy (Idowu & Fashagba, 2023). In terms of employment, economy and a positive contribution to the GDP of a country, the manufacturing sector has been and still is a 'pillar' of Nigeria's industrial base. However, financially it has been unachieving and stagnated for over twenty years at a level of about 10% contribution to the GDP (Olanrewaju & Adegbite, 2024); which is far from what is expected and desired. There are many reasons for this including, but not limited to, long cash conversion cycles, inadequate or excessive capital, liquidity constraints and missing opportunities to grow the business (Ezeh & Nwankwo, 2024).

In corporate governance scholarship, the effect of ownership arrangements is considered one of the most crucial factors in explaining the variation in corporate financial outcomes (Suleiman & Oyedeji, 2023). This involves classifying ownership within the various groups of shareholders, such as owner-managers, institutional investors, foreign investors, and concentrated block holders (Bamidele & Ogunbiyi, 2023). The essence of agency theory is to examine the impact of different ownership structures of a firm on the firm's performance. The theory is interested in the problems that arise from the separation of ownership and management of a firm (Adebayo et al, 2024). From this viewpoint, the management-ownership gap is detrimental to firm performance (Fashina & Okafor, 2022).

Nigeria's institutions are distinctive enough that the connection between ownership structures and the financial performance of manufacturing firms in Nigeria deserves examination. Beyond regulatory

frameworks, market structures, and corporate governance, there are several other distinguishing factors within the incorporate sector on the Nigerian Exchange Group. The financial performance of these firms has a systemic impact on the Nigerian economy (Olanrewaju & Adegbite, 2024). After the global financial crisis, there was more interest in corporate governance with respect to the emerging markets (Onwuchekwa & Ugwu, 2023). The focus of the research in this regard has been on the different types of ownership, most importantly the concentration of ownership, the presence of foreign, managerial, and institutional ownership, and their influence on ROA and ROE and firm value (Suleiman & Oyedeji, 2023). Although there is a wealth of literature in more developed economies, the opposite is true for Nigeria; the evidence is scant and at times conflicting (Bamidele & Ogunbiyi, 2023).

Poor performances by manufacturing companies on the Nigerian Exchange warrant more than an academic concern (Olanrewaju & Adegbite 2024). Policies introduced by the Nigerian government to improve corporate governance have unfortunately not impacted the manufacturing industry. Fashina and Okafor (2022) state that the performance gap in the industry has raised legitimate questions concerning the catalysts of corporate outcomes. It is generally accepted that the performance variance among corporations is attributable to the diversity in ownership structures (Jensen & Meckling 1976, as cited in Adebayo et al., 2024). It has also been shown that in a context of concentrated ownership, management is controlled, and the Agency cost is reduced, and the quality of strategic decisions is improved (Suleiman & Oyedeji, 2023). This, however, can result in the controlling shareholders exploiting the firm (Bamidele & Ogunbiyi, 2023). It is better for a firm to have a foreign equity partner who brings the right management and modern technology with their reSOURCE combination (Nwachukwu & Eze, 2023). The firm may, however, face information asymmetry with local market foreign investors (Nwachukwu & Eze, 2023). In such a situation, if insider ownership exceeds the optimal, underperforming managers will not be replaced (Onwuchekwa & Ugwu, 2023). The empirical evidence, however, is rather conflicting.

Suleiman and Oyedeji (2023) found a positive and significant relationship between high ownership concentration and financial performance. On the other hand, Okpara and Nwosu (2024) found that high ownership concentration had no significant effect on any of the performance measures analyzed. In the case of foreign ownership, Suleiman and Oyedeji (2023) found positive and statistically insignificant effects. In contrast, Ogunleye and Akinwale (2023) supported the view that in order to attract foreign investments, more robust and structured equity ownership is needed. Due to the conflicting views and shortcomings of the existing literature, it is imperative to conduct an extensive research study to evaluate the financial performance of manufacturing companies listed on the Nigerian Stock Exchange, and to analyze the impact of concentrated ownership, foreign ownership, management, and institutional ownership.

Due to the deficiencies in the literature, the following hypotheses have been formulated: H01: The combined effects of concentrated, foreign, managerial, and institutional ownership will have no significant effect on the financial performance of listed manufacturing firms in Nigeria.

II. LITERATURE REVIEW

Ownership Structure: How ownership rights are allocated to different classes of shareholders is one component of a company's ownership structure. In finance literature, the ownership structure of a company is shown by the distribution of ordinary shares among various owner classes, such as managers, institutional investors, foreign investors, family owners, block holders, and minor dispersed investors (Akinlabi & Ogunyemi, 2023). Ownership structure encompasses other aspects beyond the ownership of shares in a company. This includes the owners' personal characteristics, such as their identity, as well as the goals and personality traits of the owners.

Four of the interrelated elements of ownership structure, mentioned in the literature in relation to financial performance, are ownership concentration, foreign ownership, managerial/controlling ownership, and institutional ownership.

Dimensions of Ownership Structure

i. If a company has concentrated ownership, a few shareholders hold the large majority of the shares, that is, more than 5% or 10% of the total shares. Olaniyi and Adeleke (2022) state that concentrated ownership is the opposite of

dispersed ownership. In this case, block holders have the voting power to make corporate decisions and run the company. The argument for concentrated ownership is based on the tradeoff between monitoring and expropriation.

ii. Foreign ownership is the holdings of a company's equity by country members other than the company's home country. Adebayo and Falade (2024) have a peculiar definition of foreign and domestic ownership. For them, foreign ownership occurs in other countries with distinct legal systems, corporate cultures, and practices of good governance. It is important to make these differences because in theory, foreign owners can be more able to bring resources and improve governance than domestic owners.

iii. iii. Managerial ownership or insider ownership, meaning ownership by directors or executive officers, is another form of company ownership. For Ibe and Nwachukwu (2024), managerial ownership is one of the means to realign the interests of a company to solve agency problems that arise from the ownership-control gap. It is posited that when the managers own the company they manage, they will be personally committed to running the company to maximize its value.

iv. iv. Company ownership by financial intermediaries and investment vehicles such as pension funds, mutual funds, insurance companies, banks, hedge funds, and endowments is called institutional ownership. For Okafor and Ugwu (2023), institutional investors are professional money managers who have superior skills and greater economy of scale in analysis and sufficient position to ensure active supervision.

Financial Performance: The last variable in this study is financial performance, defined as a company's capability to transform its assets into financial returns. In corporate governance, Fashina and Okafor (2022) position return on assets (ROA) as a vital performance indicator among several accounting-based performance indicators, recognizing its importance in measuring the efficiency of operations and the productivity of assets. ROA is determined by dividing net income by total assets.

Theoretical Review

Agency Theory is the primary framework to analyze the ownership structure of a company and its performance. As per Agency Theory, when the owners (principals) of a company appoint managers (agents), the agents may make decisions that are beneficial to them but not to the owners. The importance of Agency Theory with regard to ownership is that the close relationship of ownership and control reduces agency costs. Suleiman and Oyedeji (2023) note that, as equity holders of the companies they manage, managers have an equity interest that is aligned with the outside equity holders, and as such, there is a reduced opportunity for opportunistic behavior. The other agency-theoretic approach to reducing agency costs is the concentration of ownership. Bamidele and Ogunbiyi (2023) note that concentrated owners have the incentive and the ability to monitor management. Large shareholders have a substantial part of their wealth tied up in the company, and as such, have a strong incentive to monitor management in order to improve the performance of the company. Agency Theory, however, focuses on the negative consequences of concentrated ownership, i.e. principal-principal conflicts. Onwuchekwa and Ugwu (2023) note that concentrated owners may take control to appropriate private benefits at the expense of minority shareholders.

Empirical Review

Akinlabi and Ogunyemi (2023) studied 47 manufacturing firms on the Nigerian Exchange from 2012 to 2022. They studied concentrated ownership by looking at the top three shareholders. To evaluate firm performance, they used ROA and Tobin's Q. They used fixed effects regression with Driscoll-Kraay standard errors and found a positive and significant relationship between concentrated ownership and both performance metrics. They also found that an increase in ownership concentration by one standard deviation would result in an ROA increase of 0.9 percent. The authors also noted that in the case of diffuse minority shareholdings, concentrated ownership in Nigeria can promote effective monitoring and reduce agency costs. This study focuses on the current study, but the other study ended their data collection during the most recent recovery phase after the pandemic.

Adewale and Ogunlowo (2022) studied the relationship between performance and concentrated ownership with 49 manufacturing firms, using quantile regression. They were interested in the potential of the effect of ownership concentration

varying by the distribution of firm performance. They found a positive and significant effect of ownership concentration on ROA for firms with low and mediocre performance. For firms with high performance, they found no effect of ownership concentration. Their results suggested that for firms that are under-performing and require improvement and monitoring, a positive effect of ownership concentration is observed. For high performance firms, they found no effect of ownership concentration.

Adebayo and Falade (2024) analyzed 53 manufacturing firms in Nigeria between 2015 and 2023 by representing foreign ownership as their share of foreign stock holdings. With System GMM, they estimated that foreign ownership had a positive impact on ROA, with a coefficient of 0.148 ($p < 0.01$). They highlighted a convex relationship between foreign ownership and its benefits, with a cut-off point at 38 percent foreign ownership, above which the benefits of foreign ownership were assumed to decline. They did not find any negative impact of foreign ownership at any level. They implied that for Nigerian manufacturing firms, positive impacts of foreign ownership, such as the availability of resources and better governance, do exist, but these impacts are expected to decline beyond a certain level of foreign ownership.

Obi and Nwosu (2023) studied the reverse causality between foreign ownership and currency fluctuations as well as the impact of currency fluctuations on foreign ownership and firms' performance. With a sample of 40 manufacturing firms and the annual exchange rate data published by the Central Bank of Nigeria, they studied the Nigerian Naira's volatility years. In those years, they found that the positive impact of foreign ownership on ROA was significantly weakened. In volatility years, the coefficient of foreign ownership was estimated to be approximately 45 percent lower than in the years of low volatility of the Nigerian Naira. Therefore, the foreign currency risk of emerging market countries, like Nigeria, can explain the boundcapacity of foreign ownership on performance.

Ogunbiyi and Adeyemi (2023) studied the ownership of managers for both types of directorship in a sample of 46 manufacturing companies. They used a random effects regression and panel-corrected standard errors to estimate the relationship between ownership and ROA. They found a positive relationship for executive ownership and no relationship for non-executive director ownership. For an ownership position of an executive directorship, the estimate was positive and significant, with a value of 0.092 ($p < 0.05$), and no relationship was found for non-executive director ownership, with an estimate of 0.009 ($p > 0.10$). Hence, the positive relationship between an executive directorship equity ownership and firm performance established the premises of agency theory.

Okoli and Ugwu (2022) examined the influence of a CEO owning compared to other types of managerial ownership. With clustered standard errors and fixed effects regression, they established a positive and significant relationship between CEO ownership and ROA, with other types of managerial ownership having no relationship whatsoever. The estimate for CEO ownership was 0.104 ($p < 0.05$), and for other types of managerial ownership, the estimate was 0.043 ($p > 0.05$). It was found that, among all the managers, CEO owning had the most positive effect on firm performance.

Eze and Okonkwo (2024) reviewed the 2019 Nigerian Corporate Governance Code and examined institutional ownership. They used the difference in differences methodology to analyze a sample of 42 manufacturing companies 3 years preceding and following the Code. The Code brought about a positive relationship between institutional ownership and ROA. The post-Code coefficient for institutional ownership was 0.149, whereas the pre-Code coefficient was 0.076. This could be due to the post-Code amendments on the rights and disclosure of shareholders. As more efficient monitors, institutional investors positively influenced ROA.

Nwosu and Okafor (2023) assessed the relationship between institutional ownership and ownership concentration among 45 manufacturing companies. They used robust standard errors to conduct a moderated regression. A more diluted ownership concentration enhanced the influence of institutional ownership on ROA. With the top 5 shareholders' concentration being less than the median, the effect was positive and significant, with a coefficient of 0.181 ($p < 0.01$). With the top 5 shareholders' concentration being greater than the median, the effect was positive, but not significant, with a coefficient of 0.045 ($p > 0.10$). It can be assumed that

in the absence of large shareholders, institutional ownership acts as the monitoring ownership in the market.

III. METHODOLOGY

This study will use an ex-post facto research design with quantitative correlational methodology. Given that I will have no control over the independent variables (dimensions of ownership structure), an ex-post facto research design is the most appropriate option (Saunders et al., 2023). In this case, the researcher does not manipulate how corporations are owned and instead looks at what ownership structures exist. The researcher does not manipulate the variables and describes the outcomes on financial performance. This study's population was all manufacturing companies on the Nigerian Exchange Group (NGX) on 31 December 2024. The NGX classifies the manufacturing sector into four subsectors: consumer goods, industrial goods, conglomerates, and basic materials. Financial services companies (banks, insurance companies, pension funds, and other financial institutions) were excluded from the population, as the regulators of these companies have different capital requirements from manufacturing companies, and so do the structures of their assets and the performance indicators of these companies. Of the purposive sampling framework containing the criteria of continuous listing, disclosure of annual reports, and positive total assets for the ten-year period of 2015 to 2024, only the eight companies in the population met the inclusion criteria. The sample was therefore Nestlé Nigeria Plc, Cadbury Nigeria Plc, Nigerian Breweries Plc, Guinness Nigeria Plc, International Breweries Plc, Champion Breweries Plc, Unilever Nigeria Plc, and PZ Cussons Nigeria Plc. This created a strongly balanced panel of 80 firm-year observations (8 firms × 10 years). Return on Assets (ROA) was used to evaluate financial performance, which was calculated by dividing Net Income After Tax by Average Total Assets. It was hypothesized that using Average total assets would provide a better estimate of asset utilization and would be more appropriate than using total assets at the end of the year (Suleiman & Oyedeji, 2023). Concentrated Ownership was operationalized as the cumulative percentage of ordinary shares held by the five largest shareholders. The substantial shareholding schedule in the annual report was used to determine the five largest shareholders. Foreign Ownership was calculated as the overall percentage of ordinary shares held by foreign entities, whether individuals, corporations, institutional or portfolio investors. Managerial Ownership was calculated as the overall percentage of ordinary shares held by the directors of the company, be it an executive or a non-executive director. For both measures of ownership, direct and indirect holdings were considered, as suggested by Idowu and Fashagba (2023). Institutional Ownership was calculated as the overall percentage of ordinary shares held by the institutions listed as pension funds, mutual funds, insurance companies, banks, hedge funds, endowments, and other financial intermediaries. Descriptive statistics were computed for all the variables in order to assess the central tendency, dispersion and the overall shape of the data. To analyze the bivariate relationships among the variables, pairwise correlation matrices were computed. The VIF was computed for each of the independent variables in the regression models. Both linear and multiple regressions were performed, and a set of inferential statistics was considered. As a robustness check, panel fixed-effects and random-effects estimations were carried out, the Hausman specification test being used to choose the more efficient estimator.

IV. RESULTS

Table 1: Descriptive Statistics

Variable	Mean	Std. Dev.	Minimum	Maximum	Skewness	Kurtosis
ROA (%)	2.904	2.969	-2.150	9.640	0.462	-0.643
CO (%)	58.194	8.725	42.180	72.440	-0.232	-1.443
FO (%)	49.974	9.095	27.730	64.370	-0.744	0.112
MO (%)	2.138	0.826	0.620	4.210	0.744	0.145
IO (%)	12.988	3.699	6.190	20.040	-0.062	-0.743

Source: Researcher's computation, 2026

The sampled companies showed a mean ROA of 2.904% (SD = 2.969) during the study period. This indicates positive and moderately high average profitability, with a wide dispersion, ranging from -2.150% to 9.640%. Average concentrated ownership was 58.194% (SD = 8.725), meaning the top five shareholders had the majority ownership position. Average foreign ownership was 49.974% (SD =

9.095), showing the presence of a lot of multinational parent companies and foreign institutional investors. Average managerial ownership was 2.138% (SD = 0.826), which is in line with the well-known trend of low ownership by directors of Nigerian listed manufacturing companies. Average institutional ownership was 12.988% (SD = 3.699).

H_{05}: The combined dimensions of concentrated, foreign, managerial, and institutional ownership have no significant joint effect on the financial performance of listed manufacturing firms in Nigeria.

Table 2: Multiple Regression Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	4.952	3.296		1.503	.133
CO	-0.145	0.034	-0.426	-4.285	.000
FO	0.143	0.028	0.437	5.181	.000
MO	-1.660	0.315	-0.462	-5.273	.000
IO	0.216	0.063	0.269	3.443	.001

Model Summary Statistics

R	R^2	Adjusted R^2	Std. Error of the Estimate	F-statistic	df1	df2	p-value
0.720	0.518	0.492	2.1149	20.160	4	75	

The regression model was statistically significant, $F(4, 75) = 20.160$, $p < .001$, and explained 51.8% of the variance in ROA. Since $p < .05$, we can reject H05. Thus, the study establishes that the four dimensions of ownership structure do implore a joint significant effect on the financial performance of listed manufacturing firms in Nigeria. Amongst the other three ownership dimensions, when when controlling for the other ownership dimensions in a multiple regression, institutional ownership was found to be a positive and significant predictor of ROA ($B = 0.216$, $p = .001$), for which it was found to be not significant in the bivariate case.

V. SUMMARY

The result that negative relationship existed between ROA and concentrated ownership runs contrary to the pure monitoring hypothesis of agency theory, which anticipates that a decrease in agency costs and an improvement in performance would occur as a result of an increase in ownership concentration. The result, however, does align with the entrenchment theory and the principal-principal conflict, during which a dominant shareholder, through his/her/its ownership position, takes control of the firm to the exclusion of other shareholders, thus, generating a private benefit of control at the expense of other shareholders. The sampled firms had an average concentration of 58.2%, therefore, the result also supports the view that an ownership concentration level above a certain point would result in the dominating position of a shareholder, which would neutralize the expected benefits of agency ownership concentration at lower levels.

The increase in ROA with foreign ownership supports the resource dependency and capital-transfer theories. It could be that foreign shareholders offer better governance, technology, and access to international capital markets, thus reducing agency costs and improving the company. This supports the view of foreign shareholders as a positive, facilitating force in the company, as expected from agency theory.

Owner management had a significant negative effect on ROA. This can be explained with the alignment-entrenchment framework. According to this framework, the effect of managerial ownership on company performance forms a non-linear or an inverted U-shape curve. With the sampled companies all having low average managerial ownership (mean = 2.14%), the negative effect on performance observed in the study falls in the range of low ownership, where even a small amount of managerial ownership can result in negative impacts on the company.

The effect of institutional ownership on ROA was the most complicated of all the owners studied. Negative and statistically insignificant ROA relations were found when institutional ownership was examined on its own. However, when the other ownerships (i.e. foreign and managerial) were controlled, institutional ownership was found to be a positive and significant determinant of ROA. This implies that in the sampled

companies, institutional ownership has a positive effect on company performance, but only in the presence of the other ownerships with which it is found. The overall multiple regression model shows that the ownership structure, as a multidimensional construct, is a material determinant of the financial performance of the sampled listed Nigerian manufacturing firms. This finding supports thestudy's assumption that the agency costs associated with the separation of ownership and control are critical in understanding the variation in profitability of the sampled firms.

VI. CONCLUSION

This study has established that ownership structure is one of the key determinants of the financial performance of listed manufacturing firms in Nigeria. The negative influence of concentrated ownership suggests that, at the levels observed in the sampled firms, concentrated ownership is more likely to represent entrenchment and minority shareholder ownership tug-of-war scenarios, rather than the benefits of agency ownership moral hazard. Positive foreign ownership is performance-enhancing external monitoring, and positive institutional ownership is performance-enhancing, only after concentrated, foreign, and managerial ownership are taken into account. The negative influence of managerial ownership, at low levels of director shareholding, suggests that even low levels of managerial equity ownership are likely to represent entrenchment, and may not be performance-enhancing. This study concludes that the positive and negative influences on financial performance of different ownership types are real, and in some cases may be opposite.

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