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FINANCING DECISIONS AND SHAREHOLDERS' VALUE CREATION OF CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA

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Abstract: The main objective of this study was to verify the effect of financing decision on shareholders' value creation of consumer goods manufacturing companies in Nigeria. The specific objectives were to: (i) ascertain the effect of equity issues on earnings per share of consumer goods manufacturing companies in Nigeria; (ii) evaluate the effect of securities on earnings per share of consumer goods manufacturing companies in Nigeria; (iii) determine the effect of trade payables on earnings per share of consumer goods manufacturing companies in Nigeria; and (iv) verify the effect of retained earnings on earnings per share of consumer goods manufacturing companies in Nigeria. Secondary data for the period of 10 years (2013-2022) were sourced from the 5 top performing consumer goods company in Nigeria, namely, International Breweries, PZ Cussons, Champion Breweries, Cadbury Nig., and Guinness Nig. The study employed the ex-post facto research design and analysis was done using multiple regression estimation. The findings showed that equity issues, securities, trade payables and retained earnings did not have significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria during the period. The outcome has added knowledge to this phenomenon because it achieved the objective of the study being that it proved empirically that financing decision had no significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria during the period. The study recommended that: (i) Equity shares of consumer goods companies should be improved so as to enlarge the possibility of having shareholders' value creation in the future; (ii) Companies securities like stock, long-term debts and debentures should not be encouraged since they are capable devaluing firms' Networth and reducing shareholders' value over the years; (iii) Management of consumer goods manufacturing companies should cut down on trade payables and focus on effective and efficient management of available finances and production budget; and (iv) Retained earnings should be judiciously used and adequate provisions be employed in areas that will likely improve internal sources of finance. This will reduce indebtedness and translate to higher profits in the future.

Keywords: Financing Decisions, Shareholders' Value Creation, Consumer Goods, earnings per share

1.1 Introduction

Consumer goods manufacturing companies are distinct from industrial goods, building materials, pharmaceutical goods and textile goods, cosmetics and make-ups, paints among other manufacturing companies. Consumer goods manufacturing companies spread across drinks such as beer, minerals and beverages, spirits, water, canned fish and meat, and other foods. These products are diverse and highly consumed by the Nigerian public and sometimes they are also exported to nearby countries like Republic of Benin, Ghana, Niger, Chad and Mali, to mention just but few. Consumer goods manufacturing companies contribute largely to the growth of Nigerian GDP, create employment and add to the value of human/social existence in form of improved standard of living and consumption of healthy food by the citizens of Nigeria.

On the other hand, shareholders value creation is the process by which the management of a company uses the equity capital contributed by the shareholders to make and implement strategic and financing decisions that will increase the wealth of shareholders in excess of what they have contributed (Menyah, 2013). Civil Service India (2023) opines that shareholder value is a business concept, and referred as shareholder value maximization or as the shareholder value model, which suggests that the ultimate measure of a company's achievement is the extent to which it augments shareholders. It was assumed that this concept became popular during the 1980s. Saka (2017) commented that the continued existence of any company is not predicated on its investment on short-term basis rather on its long-term investment strategies and observed that a company that has liquidity problem will no doubt have to devise a short-term investment strategy in order to see the company through the liquidity problems. Thereafter, the company will need to undertake long-term investments which are the prerequisite to the concept of on-going concern basis.

1.2 Statement of the Problem

The issue of financing decision revolves around the proportion of equity issues, securities, trade payables and retained earnings to be engaged when financing a company's operation. This is a major responsibility that financial managers usually engage in from time to time in corporate organizations. The consumer goods firms are saddled with the huge responsibility of how to take decisions in operations. From year to year, the companies endeavour to balance the financial resources for them to advance their course on production and by extension, in order to grow shareholders' wealth. Nobody wants returns to his investment to diminish but rather it is expected that the value of interest should be on the rise. That is what wealth creation is supposed to entail.

However, a reasonable size of the literatures on empirical studies was consulted and the researcher found that most of the studies on shareholders' value creation in the consumer goods manufacturing companies were not recent ones. The researcher is of the opinion that there ought to be updated analysis since outdated information is capable of creating bad decision making. It becomes necessary to evaluate the effect of shareholders' wealth creation on finance decisions of the consumer goods manufacturing sector with a view to proffering solutions to existing problems as well as adding to existing knowledge on this industry.

1.3 Objectives of the Study

The study was aimed at verifying the effect of financing decisions on shareholders' value creation of consumer goods manufacturing companies in Nigeria. The following specific objectives were used to realize the main objective of this study, namely, to:

i) Ascertain the effect of equity issues on earnings per share of consumer goods manufacturing companies in Nigeria;

ii) Evaluate the effect of securities on earnings per share of consumer goods manufacturing companies in Nigeria;

iii) Determine the effect of trade payables on earnings per share of consumer goods manufacturing companies in Nigeria.

iv) Verify the effect of retained earnings on earnings per share of consumer goods manufacturing companies in Nigeria.

1.4 Research Questions

The study adopted the following research questions to attain the objectives:

i) What effect does equity issues have on earnings per share of consumer goods manufacturing companies in Nigeria?

ii) How do securities affect the earnings per share of consumer goods manufacturing companies in Nigeria?
iii) To what extent do trade payables affect earnings per share of consumer goods manufacturing companies in Nigeria?
iv) What effect do retained earnings have on earnings per share of consumer goods companies in Nigeria?

1.5 Statement of Research Hypothesis

The study tested the following hypotheses stated in null form:

H_{01}: Equity issues do not have significant effect on earnings per share of consumer goods manufacturing companies in Nigeria.

H_{02}: Securities have no significant effect on earnings per share of consumer goods companies in Nigeria.

H_{03}: Trade payables do not have significant effect on earnings per share of consumer goods manufacturing companies in Nigeria.

H_{04}: Retained earnings have no significant effect on earnings per share of consumer goods manufacturing companies in Nigeria.

1.6 Significance of the Study

The findings in this study are going to be beneficial to a good number of users of accounting information. These include the following:

i) Management

Those that are primary beneficiaries are the managers of consumer goods manufacturing firms in Nigeria. The findings and recommendations will guide their business decisions and planning.

ii) Financial Analysts

The financial space is usually open to all manners of analysis in order to predict the behaviour and performance of the various sectors. This would guide the decision making process of the users of accounting information.

iii) Shareholders

The owners of equity funds are usually interested in the performance and security of the money that they invested in the business. It would help to determine if it is better to find alternative uses to their capital.

iv) Researchers

The empirical results in this study will benefit researchers in related fields. The materials and related literatures will be useful in making the works more robust and acceptable in terms of references.

v) The General Public

The general public will find the outcome of this study useful in that, it will educate interested users the more on the subject of financing decisions and shareholders' value related to the consumer goods manufacturing companies in Nigeria.

1.7 Scope of the Study

The study embraced manufacturing companies in Nigeria with special focus on financing decisions and shareholders' value creation of consumer goods manufacturing firms. The scope covers the proxy for shareholders' value creation namely, Earnings per share (EPS), while the proxies for financing decisions comprised of equity issues, securities, trade payables and retained earnings. The period covered is 2013-2022.

1.8 Limitations of the Study

The study is limited by the fact that not more than 10 years set of data were used, and number of firms is small. Therefore, it is constrained by the sample size. However, it was assumed that a small sample size is also representative of the population

Conceptual Framework

2.1.1 Financing Decisions

Financial decisions refer to the decisions that companies need to take regarding what proportion of equity and debt capital to have in their capital structure. This plays a very important role vis-a-vis financing its assets, investment-related decisions, and shareholder value creation. For any investment worth undertaking, the expected return on capital must be greater than the cost of capital, i.e. weighted average cost of capital (WACC). Further, the cost of capital is an important ingredient in the valuation of a company by investors (Mehta, 2022).

Byjus (2022) defines financing decision as one concerned with raising funds from which long-term sources, i.e., through shareholders' funds or borrowed funds. Shareholders' funds include share capital, reserves and surplus and retained earnings, whereas borrowed funds include share capital, reserves and surplus and retained earnings, whereas, borrowed funds include debentures, long-term loans and public deposits.

2.1.1.1 Equity Issues

The term equity issue as used here is related to the issue of shares to shareholders. The money needed to raise a firm's capital can be obtained through equity issue (equity fund) or through some other liability sources. The issue of shares is the procedure in which enterprises allocate new shares to the shareholders. Shareholders can be either corporate or individuals. The issues of prospectus, receiving applications, allocation of shares are 3 key fundamental steps of the process of issuing the shares. A noticeable feature of the company's capital is that the amount on its shares can be progressively collected in simple installments that are spread over a time frame relying upon its enhancing financial obligation (Byju's, 2022).

2.1.1.2 Securities

Wigmore (2023) defines a security, in a financial context, as a certificate or other financial instrument that has monetary value and can be traded. The author opines that securities are generally classified as both equity securities, such as stocks and debt securities, such as bonds and debentures. The sale of securities to investors is one of the primary ways that publicly-traded companies drive new capital for operations.

Another definition by Kenton (2022) says that the term "security" refers to a fungible, negotiable financial instrument that holds some type of monetary value. A security can represent ownership in a corporation in the form of stock, a creditor relationship with a governmental body or a corporation represented by owning that entity's bond; or rights to ownership as represented by an option.

2.1.1.3 Trade Payables

The definition by Reich (2016) says that trade accounts payable (also called trades payable) refers to an amount that suppliers bill a company for delivering goods or providing services in the ordinary course of business. When paid on credit, the company enters the billed amounts in the accounts payable module of their accounting software or balance sheet.

Accounting Tools (2022) defines trade payables as an amount billed to a company by its suppliers for goods delivered to or services consumed by the company in the ordinary course of business. These billed amounts, if paid on credit, are entered in the accounts payable module of a company's accounting software, after which they appear in the accounts payable aging report until they are paid. Any amounts owed to suppliers that are immediately paid in cash are not considered to be trade payables, since they are no longer a liability.

2.1.1.4 Retained Earnings

Schmidt (2023) defines retained earnings as the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business.

On the other hand, the definition by Accounting Tools (2022) says retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to investors.

2.1.2 Shareholders' value creation

According to Corporate Finance Institute – CFI (2022) shareholders' value is the financial worth owners of a business receive for owning shares in the company. An increase in shareholder value is created when a company earns a return on invested capital (ROIC) that is greater than its weighted average cost of capital (WACC). Put more simply, value is created for shareholders when the business increases profits.

Civil Service India – CSI (2013) opines that when organization creates value for shareholders, it means that they are creating value for all the stake holders. Shareholder value is a business concept, and referred as shareholder value maximization or as the shareholder value model, which suggests that the ultimate measure of a company's achievement is the extent to which it augments shareholders.

2.1.2.1 Earnings per Share

Thune (2022) says earnings per share, or EPS, is a widely watched metric that many investors use to estimate a company's value. The author opines that EPS, which stands for *earnings per share*, represents a company's annualized net profit divided by the number of common shares of stock it has outstanding. Because it's a measure of profitability on a per-share basis, EPS is commonly used by investors to estimate the value of a company, per share.

Kilroy (2023) says earnings per share, or EPS, is a financial measurement that tells investors if a company is profitable. You can calculate EPS by determining a company's net income and dividing it by the number of its outstanding stock shares.

2.2 Theoretical Framework

Theory of the Firm

In modern contract theory, the "theory of the firm" is often identified with the "property rights approach" that was developed by Sanford J. Grossman, Oliver D. Hart, and John H. Moore in the early 20th Century. The theory states that a firm periodically makes three major classes of decisions that determine its structure as reflected on its balance sheet. The first relates to the total amount of investment as well as the distribution of this total amount among different types of assets. This decision determines the size of the firm and the structure of the "assets" side of its balance sheet. The second is concerned with the relative proportion of equity versus debt capital to be used in financing the firm. This study is anchored on this theory because it relates to why financial decisions are made and the relevance to shareholders' value creation is based on profit maximization of firms.

2.3 Empirical Review

2.3.1 Effect of Equity Issues on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

Peter et al (2020) did an examination of the relationship between corporate financing and value of quoted consumer goods companies in Nigeria. The study revealed that long term debt improves firm value significantly while short term debt has a negative significant effect on value of the selected companies. In addition, paid-up share capital and share premium as equity capital reduce values of the companies as retained earning has a positive significant effect.

Farooq et al (2017) investigated the effect of internal financial policy on shareholders' wealth and firm value in Pakistan. The findings indicated that dividend payout, retained earnings, net total assets per share have positive and significant relation with firm value. The results also revealed that firm book value per share ratio has positive but insignificant relationship with firm value while retained earnings (internal financial policy) and dividend payout contributed to shareholders' wealth.

Musila (2015) investigated relationship between equity financing and financial performance of the energy and petroleum companies listed at the Nairobi Securities Exchange (NSE) and concluded that there was no significant relationship between equity financing and financial performance.

Akinlo and Asaolu (2012) explored the relationship between profitability and leverage in Nigerian firms and concluded that the use of debt by the firms in Nigeria reduces profitability and the firm size was significant to firm profitability. The findings from the study indicated that firms in Nigeria need to check debt ratio in capital structure to enhance their profitability and at the same time increase the sales to enjoy more profit.

Akparhuere and Asogwa (2021) examined sustainability reporting and its effect on shareholders' wealth creation in the Nigerian Oil and Gas industry. The findings indicated that CSR and ENR had positive and significant effect on shareholders' wealth creation during the period.

2.3.2 Effect of Securities on the Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

Duru et al (2021) ascertained the effect of total debt on the dividend per share of Nigeria Consumer Goods Firms. To ascertain whether long term debt has positive effect on dividend per share of Nigeria Consumer Goods Firms. The analysis of data revealed the following: Total debt shows a positive and non significant effect on the dividend paid to shareholder in Consumer Goods Firms in Nigeria; Long term debt showed a positive and non-significant effect on the dividend paid to shareholder in Consumer Goods Firms in Nigeria; Short term debt had a positive and non-significant effect on the dividend paid to shareholder in Consumer Goods Firms in Nigeria; and Total Debt to equity showed a positive and non-significant effect on shareholders return of Consumer Goods Firms in Nigeria.

Saka (2021) empirically evaluates the effect of financing policy decisions on the value of quoted Nigeria Consumer Goods Sector. The study employed scientific method to obtain data from annual reports of twenty-six selected companies operating in the sector. The findings through suitable RE Model revealed that total debt-to-equity, total debt-to-total asset and dividend payout ratio of firms in the sector exert insignificant negative effect on firms' value while price-earnings ratio yield significant positive impact on value of firms. The study affirms that, in terms of financial policy, only investment decisions exert significant positive influence on value optimization of companies in the selected sector.

Okereoti (2022) determined the effect of size of company on debt of consumer goods manufacturing companies in Nigeria. The regression result has shown that there is a significant positive effect between total debt and firm size of quoted consumer goods companies in Nigeria.

2.3.3 Effect of Trade Payables on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

Nyamita et al (2014) applied desktop research methodology, to explore the factors influencing debt financing within corporations. The paper used a three-thronged approach: theoretical, methodological and empirical. The factors identified were a combination of firm specific and macroeconomic factors, and the empirical findings showed both positive and negative relationship results.

Atiyet (2012) explored an optimal capital structure to maximize the shareholder wealth; also we try to determine the most significant determinants for shareholder value creation. The findings showed that the estimation of both empirical models explaining the shareholder value was that the self-financing explains positively and significantly the shareholder value creation for both measure (EVA and MVA). The financial debt contributes to explain positively and significantly the EVA. But it's negatively related to MVA.

Akpan (2019) evaluated the effect of triple bottom line disclosures on economic value, market value and cash flow returns on investment of the studied companies. Secondary data were from the NSE Fact Book and Annual Reports of studied companies quoted in NSE. A disclosure checklist of GRI guidelines was used while employing the *ex-post facto design*. The findings showed that economic, social and environmental performance disclosures significantly affect economic value, market value and cash flow returns on investment.

Nnamani et al (2017) evaluated the effect of sustainability accounting on the financial performance of listed manufacturing firms in Nigeria. Firms used for the study were chosen from the Nigerian brewery sector. Data were sourced from the financial statements of three sampled firms. Data were analyzed using the ordinary linear regression. The study revealed that sustainability reporting had positive and significant effect on financial performance of firms studied.

Akintomide et al (2021) examined the relationship between financing decision and shareholders' wealth maximization. *Ex-post facto* research design was adopted. The findings indicated that financing decision had significant effect on market value added; self-financing had positive and significant effect on market value added, equity-financing negatively and significantly affected market value added while debt financing (DFD) had non-significant negative effect on market value added. Results further revealed that firm size significantly controlled the effect of financing decision on market value added.

Ohazu (2020) appraised the effect of financial ratios on shareholders wealth in Nigerian manufacturing firms. The specific objectives formulated to guide the study were: investigate the effect of current ratio on total equity of Nigerian manufacturing firms; examine the effect of debt equity ratio on total equity of Nigerian manufacturing firms; ascertain how return on assets affects total equity of Nigerian manufacturing firms and determine the extent to which assets turnover affects total equity of Nigerian manufacturing firms. It was discovered that current ratio and debt equity ratio does not have significant effect on total equity of Nigerian manufacturing firms while return on assets and assets turnover have significant effect on total equity of Nigerian manufacturing firms.

Oke and Fadaka (2021) examined the capital structure and firm performance of Nigerian consumer goods manufacturing firms listed on the Nigerian stock exchange. The results from the regression analysis carried out in this study show that firm performance has a negative relationship with the capital structure in listed Nigerian manufacturing firms.

Salim and Yadav (2012) carried out a study titled capital structure and firm performance: evidence from Malaysian listed companies. The objective of the study focused on an empirical exploration the correlation between capital structure and firm performance. The findings showed that return on asset, return on equity, and earnings per share have a negative correlation with short term debt, long term debt and total debt. Furthermore, there is a positive correlation between the growth and performance of all the subdivisions under study. Tobin's Q demonstrates that there is a considerably positive correlation between short term debt and long term debt. The study likewise demonstrated that total debt has a substantial negative correlation with the performance of the companies studied.

Dawar (2014) carried out a study on agency theory, capital structure, and firm performance: some Indian evidence. The study sought to empirically examine the impact of capital structure choice on firm performance in India as one of the developing economies. The results revealed that financial leverage hurts financial performance the studied business corporations in India. The results of the study are expected to enrich the literature on capital structure and agency costs issues in several ways because the outcome contradicts the assumptions of agency theory.

Chadha and Sharma (2015) studied the key determinants of capital structure for Indian manufacturing firms and existing theoretical implications. Ratio analysis and panel data were adopted for data analysis. It was empirically established that company size, company age, company asset tangibility, company growth, company profitability, non-debt tax shield, business risk, uniqueness, and ownership structure are considerably connected with the firm financial leverage or crucial determinants of capital structure in Indian manufacturing sector.

Ganiyu et al. (2019) carried out a study on capital structure and firm performance in Nigeria and scrutinized the likelihood of non-monotonic correlation between capital structure and firm performance. The study adopted the generalized two-step Method of Moments (GMM) approximation technique and demonstrated that substantial correlation exists between capital structure and firm performance predominantly when debt financing is discreetly engaged. The study discovered substantiation of non-monotonic correlation between capital structure and firm performance.

2.3.4 Effect of Retained Earnings on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

Akinkoye and Akinadewo (2018) examined the effect of retained earnings on firms' market value in Nigeria. The study affirmed that earnings retention had a positive and significant relationship with market value of firms.
Olaoye and Olaniyan (2022) examined the effect of dividend policy on firm performance of listed consumer goods companies in Nigeria exchange group. It specially examined the effect of dividend payout on return on asset and examined the effect of dividend payout on retained earnings as well as the effect of dividend payout on debt on equity of listed consumer goods companies in Nigeria. Panel data least square multiple regressions were used to test the hypothesis. Findings revealed that dividend payout have positive and significant relationship with return on asset, required retained earnings and dividend payout has a negative and statistically significant effect on debt on equity.
Udoka et al (2022) assessed the significance of dividend policy and suggest measures that could enhance its effectiveness on firms' performance in Nigeria. To achieve the objective, some financial and performance indicators were evaluated. The ex-post facto research design was adopted and the data were collated, analyzed and tested using the descriptive statistics and the panel data analysis techniques. Analysis revealed that without the moderating variable (corporate governance index), dividend payout ratio was statistically non-significant both in the short run and long run periods.
Duru et al (2022) examined the effect of accounting fundamental variables on corporate dividend payout policy decisions of consumer goods in Nigeria manufacturing industry. The findings among other things showed that dividend per share has a positive and significant effect on earnings per share; dividend per share has a negative and significant effect on retained earnings, and return on equity had a positive but non-significant effect on dividend per share of manufacturing firms in Nigeria.
Yahaya (2019) studied the impact of dividend payout on profitability of consumer goods firm quoted on the Nigerian Stock Exchange over the past seven (7) years from 2008-2014. The effects of dividend payout ratio on ROA and ROE were analyzed via longitudinal panel data. The results of the study revealed that there was a significant relationship between dividend payout and corporate profitability in terms of return on assets and return on equity. A positive significant relationship was found between dividend payout and return on assets on one hand and return on equity on the other hand.
Etale and Yala (2022) investigated the ownership structure and financial performance of listed consumer goods sector firms in Nigeria for the period of 2011-2020. The data were gathered from the published financial statements of consumer goods sector firms with return on asset serving as dependent variable while controlling ownership and non-controlling ownership were used as explanatory variables, and analyzed through the descriptive statistics; correlation analysis, panel regression and fixed and random effect regression. The result revealed that ownership structure has robust relationship with financial performance.

2.4 Summary of Empirical Review

On the effect of equity issues on shareholders' value creation**,** Peter et al (2020) revealed that long term debt improves firm value significantly while short term debt has a negative significant effect on value of the selected companies; The findings in Farooq et al (2017) indicated that dividend payout, retained earnings, net total assets per share have positive and significant relation with firm value; Musila (2015) concluded that there was no significant relationship between equity financing and financial performance; The study by Akinlo and Asaolu (2012) indicated that firms in Nigeria need to check debt ratio in capital structure to enhance their profitability and at the same time increase the sales to enjoy more profit while Akparhuere and Asogwa (2021) found that CSR and ENR had positive and significant effect on shareholders' wealth creation during the period.

Concerning the effect of securities on the shareholders' value creation, Duru et al (2021), Saka (2021) and Okereoti (2022) differed in their findings. However, all these studies were carried out in the consumer goods manufacturing industry in different periods.

On the effect of trade payables on shareholders' value creation of consumer goods manufacturing companies in Nigeria, Nyamita et al (2014) agree that there is a relationship between trade payables and wealth creation, same with Akintomide et al (2021); other findings contradict the views.

Pertaining to the effect of retained earnings on shareholders' value creation of consumer goods manufacturing companies in Nigeria, Akinkoye and Akinadewo (2018) as well as others agreed arrived at the fact that retained earnings has positive and negative effect.

2.5 Gap in Empirical Review

After careful study of some related previous empirical studies as enumerated on the subject matter, the researcher found that there is a gap in the scope of study by those researchers. Several studies were actually carried out in the Consumer Goods Manufacturing subsector of the Nigerian economy but not necessarily on all the relevant financial decision variables. Therefore, this study explored other relevant financial decision variables such as equity, security, trade payables and retained earnings and weighed these measures against the Earnings per Share of the companies.

Methodology

3.1 Research Design

This study was based on *ex-post facto* research design which is considered suitable for studies based on data from previous periods or years.

3.2 Sources of Data

The data were obtained from secondary sources. That is, the data were produced by the sampled organizations and used for other purposes but have been put into a different use by the researcher i.e., for this analysis.

3.3 Area of the Study

The study was carried out in Nigeria, specifically on the consumer goods manufacturing companies. It studied the financing decisions and shareholders' value creation.

3.4 Population of Study

The target population is the 35 fast moving consumer goods (FMCG) manufacturing companies in Nigeria. (See appendix).

3.5 Sample Size Determination

The top 5 companies were purposively included, namely, International Breweries Nig. plc, PZ Cussons Nig. plc, Champion Breweries Nig. plc, Cadbury Nig. plc, and Guinness Nig. Plc. The criterion used by the researcher to include the top 5 companies is that they are capable of providing the needed relevant data for analysis.

3.6 Model Specification

The study adopted the multiple regression analysis models and it is presented as follows:

$$EPS_i = \beta_0 + \beta_1 EQI_i + \beta_2 SEC_i + \beta_3 TRP_i + \beta_4 RTE_i + \varepsilon$$

Where:

EPS_y represents Earnings per Share (the proxy for Shareholders' Value Creation) in the ith year

EQI_i represents Equity Issue for the ith year

SEC_i represents Securities for the ith year

TRP_i is the Trade payables for the ith year

RTE_i is Retained Earnings for the ith year

β_0 is the constant or intercept of the model

β_1, β_2, β_3, β_4 are the rates of change in the causative agents of contribution to shareholders value creation.

While **ε** is the error term of the model

3.7 Description of Variables in the Model

EPS_i is Earnings per share for the ith year. It's a measure of profitability on a per-share basis. EPS is commonly used by investors to estimate the value of a company, per share.

EQI_i is used to represent Equity Issue for the ith year. This is money needed to raise a firm's capital can be obtained through equity issue (equity fund) or through some other liability sources.

SEC_i is the Securities for the ith year. These are generally classified as both equity securities, such as stocks and debt securities, such as bonds and debentures.

TRP_i is the Trade payables for the ith year. It's an amount billed to a company by its suppliers for goods delivered to or services consumed by the company in the ordinary course of business.

RTE_i is Retained Earnings for the ith year. Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to investors.

β_0 is the constant or intercept of the model while β_1, β_2, β_3, β_4 are the rates of change in the causative agents of contribution to shareholders value creation.

ε is the error term of the model. Precision is key in statistical analysis and decision making. The error term is used to depict the margin of error or risk involved in decision making.

3.8 Method of Data Analysis

The study adopted the multiple regression models for its data analyses. A software application called SPSS v.20 contains the tool for this analysis.

Data Presentation and Analysis

4.1 Data Presentation

Table 4.1: Panel Data on Firm's Value Creation and Financial Decision Variables of Selected Consumer Goods Manufacturing Companies in Nigeria, 2023-2022

Company Name	Year	Dependent variable (EPS_i) ₦	Independent Variables			
			EQI_i ₦'000	SEC_i ₦'000	TRP_i ₦'000	RTE_i ₦'000
International Breweries Plc	2013	0.71	9,380,173	3,789,474	5,331,892	817,449
	2014	0.54	11,269,923	3,854,913	5,297,015	2,107,317
	2015	0.23	12,168,259	3,450,723	10,910,038	8,784,371
	2016	0.31	13,997,391	3,884,269	18,030,034	8,835,341
	2017	0.16	39,225,363	69,871,674	95,520,290	28,763,160
	2018	-0.45	35,160,923	63,438,877	53,994,967	24,896,862
	2019	-3.22	28,319,526	72,533,644	89,323,589	18,055,465
	2020	-0.61	151,733,857	110,666,849	101,607,767	-19,022,812
	2021	-0.66	135,303,901	175,409,112	143,562,398	-36,679,322
	2022	0.01	138,018,772	110,799,270	122,878,538	-36,343,121
Guiness Nig. Plc	2013	7.93	46,039,111	8,557,059	30,433,354	36,306,239
	2014	6.36	45,061,717	3,148,882	30,723,577	35,328,845
	2015	5.18	48,341,376	6,967,560	31,482,313	38,608,504
	2016	-1.34	41,660,605	22,195,374	37,529,981	31,946,315
	2017	1.28	42,943,015	9,495,600	43,052,618	33,228,725

	2018	0.41	33,750,379	234,985	36,476,037	24,886,872
	2019	0.15	33,816,582	0	26,084,671	24,953,075
	2020	-5.74	73,038,140	22,800,994	31,944,466	24,495,920
	2021	0.57	74,286,575	15,993,143	61,675,534	25,744,355
	2022	7.15	41,437,171	177,144	69,682,989	41,437,171
Champion Breweries	2013	-1.31	-4,608,386	0	12,518,706	3,701,360
	2014	-0.24	9,592,381	0	2,414,360	3,701,360
	2015	0.01	10,329,160	0	3,057,219	3,701,612
	2016	0.07	7,670,860	0	1,281,032	3,701,612
	2017	0.07	8,135,460	0	1,111,826	3,701,612
	2018	-0.03	7,935,532	0	3,701,612	1,799,747
	2019	0.02	8,031,796	0	3,701,612	2,058,712
	2020	0.02	8,042,994	0	1,897,562	3,701,612
	2021	0.05	9,219,643	0	2,916,424	3,701,612
	2022	0.13	13,971,072	0	4,990981	4,332,218
Cadbury Nig. Ltd	2013	1.92	23,994,931	0	13,541,296	7,414,374
	2014	1.06	12,749,451	0	11,742,702	8,059,166
	2015	0.61	12,285,297	0	11,104,368	7,607,238
	2016	-0.16	11,056,733	0	12,582,771	6,366,306
	2017	0.16	11,742,791	0	8,860,338	7,045,300
	2018	0.44	12,676,146	0	10,017,011	7,965,426
	2019	0.57	13,566,235	0	9,617,475	8,828,549
	2020	0.50	13,549,523	3,450,723	10,910,038	8,784,371
	2021	0.24	13,636,354	3,884,269	18,030,034	8,835,341
	2022	1.25	15,037,630	6,721,509	23,402,440	10,236,617
PZ Cussons Nig. Plc	2013	0.56	2,221,447	0	13,621,473	22,886,041
	2014	1.01	3,990,464	0	19,609,345	18,743,806
	2015	0.15	26,584,929	0	17,129,501	17,721,422
	2016	0.10	33,792,289	0	18,034,963	24,928,782
	2017	0.50	34,076,230	0	34,014,212	25,212,723
	2018	0.15	33,750,379	234,985	36,467,037	24,886,872
	2019	0.25	33,816,582	3,464,576	25,835,801	24,953,075
	2020	1.74	23,896,811	2,049,000	28,037,464	15,033,304
	2021	0.39	901,573	110,585	41,185,434	11,953,463
	2022	1.50	3,783,652	41,944	48,481,317	15,008,640

Source: Researcher's Compilation from Annual Reports and Accounts of Selected Companies, 2023.

Table 4.2: Logarithm of the Panel Data

Company Name	Year	Dependent variable (EPS_i)	Independent Variables			
			$LOGEQI_i$	$LOGSEC_i$	$LOGTRP_i$	$LOGRTE_i$
International Breweries Plc	2013	0.71	6.9722	6.5786	6.7269	5.9125
	2014	0.54	7.0519	6.5860	6.7240	6.3237
	2015	0.23	7.0852	6.5379	7.0378	6.9437
	2016	0.31	7.1460	6.5893	7.2559	6.9462
	2017	0.16	7.5935	7.8443	7.9801	7.4588
	2018	-0.45	7.5461	7.8024	7.7324	7.3961
	2019	-3.22	7.4521	7.8605	7.9509	7.2566
	2020	-0.61	8.1811	8.0440	8.0069	-7.2792
	2021	-0.66	8.1313	8.2441	8.1570	-7.5644
	2022	0.01	8.1399	8.0445	8.0895	-6.5604
Guiness Nig. Plc	2013	7.93	7.6631	6.9323	7.4838	7.5599
	2014	6.36	7.6638	6.4982	7.4875	7.5481
	2015	5.18	7.6843	6.8431	7.4981	7.5867
	2016	-1.34	7.6197	7.3463	7.5744	7.5044
	2017	1.28	7.6328	6.9775	7.6339	7.5215
	2018	0.41	7.5282	5.3710	7.5620	6.4604
	2019	0.15	7.5291	0	7.4164	6.3971
	2020	-5.74	7.8635	7.3579	7.5044	7.3891
	2021	0.57	7.8709	7.2039	6.7899	7.4107
	2022	7.15	7.6174	5.2483	7.8431	7.6174
Champion Breweries	2013	-1.31	-6.6635	0	7.0976	6.5684
	2014	-0.24	6.9819	0	6.3828	6.5684
	2015	0.01	7.0141	0	6.4853	6.5684
	2016	0.07	7.8848	0	6.1076	6.5684
	2017	0.07	6.9104	0	6.0460	6.5684
	2018	-0.03	6.8996	0	6.5683	6.2552
	2019	0.02	6.9048	0	6.5684	6.3136
	2020	0.02	6.9054	0	6.2782	6.5684
	2021	0.05	6.9647	0	6.4649	6.5684
	2022	0.13	7.1452	0	6.6982	6.6367
Cadbury Nig. Ltd	2013	1.92	7.3801	0	7.1317	6.8701
	2014	1.06	7.1055	0	7.0698	6.9063
	2015	0.61	7.0894	0	7.0454	6.8812
	2016	-0.16	6.0632	0	7.0998	6.8039
	2017	0.16	7.0698	0	6.9474	6.8479
	2018	0.44	7.1029	0	7.0007	6.9013
	2019	0.57	7.1324	0	6.9831	6,9459
	2020	0.50	7.1628	6.5379	7.0378	6.9437
	2021	0.24	7.1346	6.5893	7.2559	6.9462
	2022	1.25	7.1772	6.8274	7.3692	7.0101
PZ Cussons Nig. Plc	2013	0.56	6.3466	0	7.1342	7.3595
	2014	1.01	6.6010	0	7.2924	7.2729
	2015	0.15	7.6682	0	7.2337	7.2484

	2016	0.10	7.5288	0	7.2561	7.3967
	2017	0.50	7.5324	0	7.5316	7.4016
	2018	0.15	7.5282	5.3710	7.5619	7.3902
	2019	0.25	7.5291	6.5397	7.4122	7.3971
	2020	1.74	7.3783	6.3115	7.4477	7.1771
	2021	0.39	5.9550	5.0436	7.6147	7.0774
	2022	1.50	6.5779	4.6226	7.6856	7.1763

Source: Researcher's Computations based on Table 4.1

4.2 Data Analysis

Table 4.3: Multiple Correlation Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.159[a]	.025	-.061	2.22362

a. Predictors: (Constant), LOGRTEi, LOGEQIi, LOGTRPi, LOGSECi

Table 4.3 shows a multiple correlation between EPS and the predictors of wealth creation. It reveals that at r = 0.159, there is a positive but very weak correlation between financial decision variables and shareholders' value creation of consumer goods firms in Nigeria. It also shows that the financial decision variables were only able to determine 2.5 percent of the variations in value creation of the consumer goods manufacturing companies during the period. It implies that other factors rather than these financial decision variables might be responsible for the 97.5 percent unexplained variation in Shareholders' value creation during the period.

Table 4.4: Test of Hypothesis

Table 4.4: Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	P-Value
		B	Std. Error	Beta		
1	(Constant)	-2.840	5.705		-.498	.621
	LOGEQIi	.134	.162	.126	.827	.413
	LOGSECi	-.001	.124	-.002	-.011	.991
	LOGTRPi	.350	.808	.083	.433	.667
	LOGRTEi	1.756E-007	.000	.001	.005	.996

a. Dependent Variable: EPSi

The conclusions from the tests of hypotheses in table 4.4 are as follows:

i) p-value = 0.413 > 0.05, hence we conclude that equity does not have significant effect on shareholders wealth creation of consumer goods firms in Nigeria.

ii) p-value = 0.991 > 0.05, therefore we accept H_0 and conclude that security does not have significant effect on shareholders wealth creation of consumer goods manufacturing firms in Nigeria.

iii) p-value = 0.661 > 0.05, hence we accept H0 and conclude that trade payables do not have significant effect on shareholders wealth creation of consumer goods firms in Nigeria.

iv) p-value = 0.996 > 0.05, then we conclude that retained earnings has no significant effect on shareholders wealth creation of consumer goods firms in Nigeria.

The prediction model for wealth creation using financial decision variables in table 4.4 is presented as follows:

$EPS_i = -2.840 + 0.134(LOGEQI_i) – 0.001(LOGSEC_i) + 0.350(LOGTRP_i) + 1.756E\text{-}007(LOGRTE_i) + \varepsilon$

The model reveals that the constant value and the security (long term debts and debentures) of the firms had negative effects on the value creation ability of the consumer goods companies during the period. Similarly, the marginal contribution by the equity, trade payables and retained earnings are found to have made non-significant effect on the value creation of consumer goods manufacturing companies. These results also corroborate the findings in the correlation analysis.

4.3 Discussion of Findings

4.3.1 Effect of Equity Shares on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

The finding in this section was that equity shares do not have significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria. Similarly, Farooq et al (2017) investigated the effect of internal financial policy on shareholders' wealth and firm value in Pakistan. The findings indicated that dividend payout, retained earnings, net total assets per share have positive and significant relation with firm value. These findings also do not support the findings in this study but says that firm book value per share ratio had positive but non-significant relationship with firm value while retained earnings (internal financial policy) and dividend payout contributed to shareholders' wealth. However, this experience relates to Pakistan and not Nigeria.

4.3.2 Effect of Security on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

The outcome from this study says that security has no significant effect on shareholders wealth creation of consumer goods companies in Nigeria. But Peter et al (2020) examined the relationship between corporate financing and value of quoted consumer goods companies in Nigeria and concluded that long term debt improves firm value significantly while short term debt has a negative significant effect on value of the selected companies. It also found that paid-up share capital and share premium as equity capital reduce values of the companies as retained earning has a positive significant effect. The result from this study is in contrast as its main focus was on short-term and long-term debts. Musila (2015) investigated relationship between equity financing and financial performance of the energy and petroleum companies listed at the Nairobi Securities Exchange (NSE) and concluded that there was no significant relationship between equity financing and financial performance. Though this study was carried out in Kenya, the findings agree with the outcome in this study.

On the other hand, the finding by Okereoti (2022) was that there is a significant positive relationship between total debt and firm size of quoted consumer goods companies in Nigeria. However, the study did not have direct bearing on shareholders' value creation. Also, the study by Saka (2021) revealed that total debt-to-equity, total debt-to-total asset and dividend payout ratio of firms in the sector exerted non-significant negative effect on firms' value.

4.3.3 Effect of Trade Payables on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

The study revealed that trade payables do not have significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria. The researcher found that none of the empirical studies properly captured effect of trade payables on shareholders' value hence no comparison can be discussed.

4.3.4 Effect of Retained Earnings on Shareholders' Value Creation of Consumer Goods Manufacturing Companies in Nigeria

The findings from this study revealed that retained earnings do not have significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria. However, Akinkoye and Akinadewo (2018) examined the effect of retained earnings on firms' market value in Nigeria. The study affirmed that earnings retention had a positive and significant relationship with market value of firms. This is contrary to the findings which focused on consumer goods companies.

Similarly, Duru, Okpe and Aja (2022) examined the effect of accounting fundamental variables on corporate dividend payout policy decisions of consumer goods firms in Nigeria manufacturing industry. The outcome showed that retained earnings do not have significant effect on dividend payout policy decisions of consumer goods manufacturing firms in Nigeria.

Summary of Findings, Conclusion and Recommendations

5.1 Summary of Findings

i) Equity shares do not have significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria.

ii) Securities have no significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria.

iii) Trade payables do not have significant effect on shareholders' value creation of consumer goods manufacturing firms in Nigeria.

iv) Retained earnings have no significant effect on shareholders' value creation of consumer goods manufacturing companies in Nigeria.

5.2 Conclusion

The determination of shareholders' value creation through financial decision variables makes an interesting study with particular focus on the consumer goods manufacturing companies in Nigeria. It is now clear from this study that financial decision variables do not actually dictate what happens to shareholders' value creation over the years. Even if it is so, the empirical results show that the effect was non-significant.

5.3 Recommendations

i) The study recommends that equity shares of consumer goods companies should be improved so as to enlarge the possibility of having shareholders' value creation in the future.

ii) Companies securities like stock, long-term debts and debentures should not be encouraged since they are capable devaluing firms' Net worth and reducing shareholders' value over the years.

iii) Management of consumer goods manufacturing companies should cut down on trade payables. They should be able to focus on effective and efficient management of available finances and production budget.

iv) Retained earnings should be judiciously used and adequate provisions be employed in areas that will likely improve internal sources of finance. This will reduce indebtedness and translate to higher profits in the future.

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