



## **FIRMS' ATTRIBUTES AND FINANCIAL PERFORMANCE AMONG QUOTED MANUFACTURING COMPANIES IN NIGERIA**

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### **ABSTRACT**

The study examines the impact of firms' attributes on the performance of quoted manufacturing companies in Nigeria. The study focuses on 10 quoted manufacturing companies that consistently published their audited annual reports for the study period of 12 years (2005-2016). Data were extracted from audited financial statement of each respective firm. The data extracted were analysed with the use of ordinary least square regression. The result of the study reveals that firm size has a significant positive impact on firm performance while firm growth also has a positive impact on firm performance but insignificant. Furthermore, the study found that leverage has a significant negative impact on firm performance whereas firm age exerts an insignificant negative effect on firm performance among quoted manufacturing firms in Nigeria. The study recommends that quoted manufacturing firms in Nigeria should pay attention to leverage because firms that are highly leveraged may be risk of bankruptcy if they are unable to make payment on their debtors.

**Keywords:** Firms' Attributes, Leverage, Performance

### **1. INTRODUCTION**

The subject of financial performance of corporate organization has received significant attention from scholars in the various areas of business and strategic management. It has also been the primary concern of business practitioners in all types of organizations since financial performance has implications to organization's health and ultimately its survival. High performance reflects management effectiveness and efficiency in making use of company's resources and this in turn



contributes to the country's economy at large (Naser & Mokhtar, 2004). Financial performance to shareholders and other stakeholders is a benchmark for both investment and financial decisions. The performance of the economy at the national and regional levels directly affects the business strategy of individual's firm and may affect the overall performance of industries (Abuh & Samaila, 2015)

Firms' attributes are incentive variables that relatively sticky at firms' level across time. Firm attribute is said to have significant role in explaining firm level of performance. They are variables that affect the firm's decision both internally and externally (Shehu, 2012). Firm attributes play an astute role in restraining account information preparers (managers) from maneuvering the accounting figures which will eventually enhance the quality of reported accounting earnings. Certain firm attributes are associated with financial performance such as ownership structures, firm size, profitability, liquidity, firm growth, leverage among others (Dogan, 2013).

The theoretical foundation for the proposition that firm attributes enhance firm performance is entrenched in the agency theory of Jensen and Meckling (1976) which hypothesized that the firm can be viewed as a nexus of contracts (loosely defined) between resource holders. It involves a contract under which the principal (owners) engages another party (managers) called agent to perform some services on their behalf, where some power of decision making are delegated to the agent (Jensen & Meckling, 1976). The agent may not always act in the best interest of the principal.

Firms' characteristics are seen as drivers to business relations (Eriotis, Vasiliou, & Ventoura-Neokosmidi, 2007). Firms characteristics as accredited by (Dean, Mengüç, & Myers, 2000; Mohd, 2005; Wiklund & Shepherd, 2005) play a role in decreasing agency conflicts and informational gap and therefore essential determinants of firm performance and success. Generally, some business organizations operate successfully while others face performance crisis. This scenario, we believed can be influenced by some variables referred to as firm attributes, which if properly identified and addressed may lead to success in performance. This belief is supported by the views and studies of Shehu (2011), Naser, Al-Khatib and Karbhari (2002) that, attributes such as growth, age, size, risk assets quality, human resource and so on are meant to improve firm's financial performance. However, some firms with these attributes are still dwindling and battling to survive while some are collapsing. It may be possible that the right attributes are not identified.



## **2. LITERATURE REVIEW**

Firm attributes are referred to as those incentive variables that relatively sticky at firms' level across time. Firm attribute is said to have significant role in explaining firm level of performance. They are variables that affect the firm's decision both internally and externally (Shehu, 2012). Firm attributes play an astute role in restraining account information preparers (managers) from maneuvering the accounting figures which will eventually enhance the quality of reported accounting earnings.

Firm size is considered to be one of the firm characteristics that are constantly associated to financial performance. The size of a firm plays an important role in determining the kind of relationship the firm enjoys within and outside its operating environment. The larger a firm is, the greater the influence it has on its stakeholders. Larger firms are associated with having more diversification capabilities, ability to exploit economies of scale and scope and also being highly formalized in terms of procedures. Bigger firms can seize a profitable opportunity that comes in their way since they have bigger capital resources than smaller sized firms. Another important firm characteristic which found to be related to financial performance is leverage. Leverage is the ratio of the firm's debts to its assets and therefore forces managers to generate and pay out cash, merely because interest disbursements are compulsory. Respectively, the quality of auditing remains a service provided to an organization intended to facilitate identification of actions for continuous improvement and facilitate evaluation of progress with perfection plans. Leverage is ratio between total debt and total assets of the company that shows the extent to which the totals assets are financed by loans.

The asset structure of a firm plays a significant role in determining the firm's performance. For some time, researchers have been trying to describe how firms decide about their asset and liability structures in order to optimally meet objectives of shareholders and management (Grzegort, 2013). In this regard, the degree to which the firm's assets are tangible should result in the firm having greater liquidation value (Titman & Wessels, 1988).

The age of the firm is a relevant control variable because as Stubben (2010) explains, it represents the firms' stage in the business cycle. Firm age is measured by the age from incorporation or age from date of listing (Mnif, 2009; Loderer, Neusser, & Waelchli, 2011). The age of the company has been identified in prior literature as having impact on firm performance which invariably reflects reliability of financial



reports (Akhtaruddin, 2005 and Hossain, 2008). It is generally argued that old firms disclose more information. Several factors support this argument. First, old companies are more likely to have established, well organized professional staff to deal with the technical aspects of their financial statements. Their accounting systems are more capable to produce detailed information (Demir & Bahadir, 2014). Age could actually help manufacturing firms become more efficient. Over time, firms discover what they are good at and learn how to do things better (Arrow, 1962; Jovanoic, 1982; Ericson and Pakes, 1995). Firms specialize and find ways to standardize, coordinate and speed up their production process, as well as to reduce costs and improve quality.

Financial performance is a vital concept that relates to the way and manner with which the financial resources at the disposal of the organization are judiciously put into usage to achieve the corporate objectives of such organization (Kajola 2008). The corporate performance of organization would disclose to the various stakeholders of the organization the continuous ability for such organization to remain in business. Firm performance is how well a firm can use its assets as a primary mode of business to generate revenues and profits (Samina & Ayub, 2013).

There are several measures of financial performance in an organization but the best measure is profitability. An increase in profit is an indication that a company can pay dividends and cause upward movement in the share price. The implication of this is that creditors tend to be favourably disposed to a profitable company than an unprofitable one. That is a profitable company can use leverage to increase shareholders' equity (Spaulding, 2015). Profitability is the firm's ability to generate income and measure the efficiency with which an organization turns its business activities into profit (Kokemuller, 2015). The extent of the success of an organisation's profitability is reflected in the income statement of the firm and this is usually reported over a period of time usually one year called the financial year. Return on Assets (ROA) and Return on Equity (ROE) are the major measures used in determining the profitability of an organization.

### **3. METHODOLOGY**

This study employed secondary data. Secondary data to be used in this study will be sourced only from Nigeria Stock Exchange (NSE) published fact book and published audited annual reports of the firms under covering the period of 2005 – 2016 (12 years). The population of this study comprises all listed manufacturing companies in Nigeria Stock Exchange (NSE). Companies that engaged in the production and



manufacturing of final goods are listed in this sector and the products are classified for personal use and specifically intended for the mass market. The samples were drawn using purposive sampling techniques to select sample from the listed manufacturing companies in Nigeria whose shares were actively traded on the floor of Nigerian Stock Exchange for the period under study totaling ten (10) firms. Purposive sampling was adopted for the study because only companies that consistently published their annual reports for the period of investigation were selected.

### **Model Specification**

The model used for this research work is in line with the specific objectives.

In order to achieve the broad and specific objectives of this study which is the impact of firm attributes (firm size, leverage, growth and age) on firm performance, the panel Ordinary Least Square (OLS) regression will be used to analyze the impact of firm attributes (firm size, leverage, growth and age) on firm performance of quoted manufacturing companies in Nigeria. The model is specified in a functional form to capture this relationship. This is shown below;

$$FP_{it} = f (FA_{it} )$$

$$FP_{it} = f (SIZ_{it}, LEV_{it}, GR_{it}, AGE_{it} )$$

Where;

*FP* = Firm performance

*SIZ* = size of the firm

*LEV* =Leverage

*GR* = Firm growth

*Age* = Firm age

The equation shows the functional relationship between the dependent variables; firm performance while the explanatory variables are firm size, leverage, firm growth and firm age. The subscript *i* represents the entity of each quoted manufacturing company at time (t), while subscript *t* represents the year, *t* = 2005, ..., 2016. The explicit models for Pooled, Fixed and Random effects models are presented below;

The Pooled panel model where assumes that any heterogeneity across firms has been averaged out. Thus, the pooled estimation is given as:



$$FP_{it} = \alpha + \beta_1 SIZ_{it} + \beta_2 LEV_{it} + \beta_3 GR_{it} + \beta_4 AGE_{it} + \varepsilon_{it}$$

Where  $FP_{it}$  denotes firm performance of firm  $i$  at time  $t$ ,  $SIZ$  is firm size,  $LEV$  represent leverage,  $GR$  is growth of the firm,  $Age$  is firm age and  $\varepsilon_{it}$  is an independently distributed error term with  $E[\varepsilon_{it}] = 0$  for all  $i$  and  $t$  and  $\beta_1 - \beta_4$  are the coefficient of size, leverage, firm growth and age respectively.

Fixed-effects (FE) models are used when we are only interested in analyzing the impact of variables that vary over time. FE models explore the relationship between predictor and outcome variables within an entity (countries in our case). Each entity has its own individual characteristics that may or may not influence the predictor variables. When using FE model, we assume that something within the individual may impact or bias the predictor or outcome variables and we need to control for this. Another important assumption of the FE model is that those time-invariant characteristics are unique to the individual and should not be correlated with other individual characteristics. The main idea is that if the unobserved variable does not change over time, then any changes in the dependent variable must be due to influences other than these fixed characteristics (Stock & Watson, 2007). Consequently, FE models are more suitable when we look to analyze changes between countries. These changes are called time-invariant characteristics because it is constant for each person (Kohler & Kreuter, 2012). Therefore, the regression equation of the FE models takes the following form:

$$FP_{it} = \alpha_i + \beta_1 SIZ_{it} + \beta_2 LEV_{it} + \beta_3 GR_{it} + \beta_4 AGE_{it} + \varepsilon_{it}$$

Where  $\alpha_i (i = 1, \dots, n)$  is the unknown time-invariant intercept for each firm,  $FP_{it}$  denotes firm performance of firm  $i$  at time  $t$ ,  $SIZ$  is firm size,  $LEV$  represent leverage,  $GR$  is growth of the firm,  $Age$  is firm age and  $\varepsilon_{it}$  is an independently distributed error term with  $E[\varepsilon_{it}] = 0$  for all  $i$  and  $t$  and  $\beta_1 - \beta_4$  are the coefficient of size, leverage, firm growth and age respectively.

The random effect model assumes that the individual heterogeneity is uncorrelated with or, more strongly, statistically independent of all the observed variables. Sometimes, data represent situations with correlated error terms. Therefore, FE



models could not be suitable to estimate coefficients since inferences may not be correct. In this case, it would be better to proceed differently by using Random-Effects models. Unlike FE models, in the RE models it is assumed that the variation across entities is random and uncorrelated with the predictor or independent variables included in the model. The crucial distinction between FE and RE is whether the unobserved individual effect embodies elements that are correlated with the regressors in the model, not whether these effects are stochastic or not (Greene, 2008).

In other words, if we suspect that differences across entities can modify the dependent variable trend, the RE models are more appropriate. In RE models, it is assumed that the entity's error term is not correlated with the predictors which allow for time-invariant variables to play a role as explanatory variables. Then, we need to consider those individual characteristics that may or may not influence the predictor variables. The problem with this is that some variables may not be available, therefore leading to omitted variable bias in the model (Torres-Reyna, 2007). Consequently, the RE model allows to generalize the inferences beyond the sample used in the model. Hence, in the RE model, it is possible to include the time-invariant variables that were absorbed by the intercept in the RE model. The regression equation for the RE model is:

$$FP_{it} = \alpha + \beta_1 SIZ_{it} + \beta_2 LEV_{it} + \beta_3 GR_{it} + \beta_4 AGE_{it} + V_{it}$$

Where  $V_{it} = u_i + \varepsilon_{it}$  is often called the composite error.  $u_i$  is the previous Between-entity error, and  $\varepsilon_{it}$  is the Within-entity error and  $\beta_1 - \beta_4$  are the coefficient of size, leverage, firm growth and age respectively.

#### **4. RESULTS AND DISCUSSION**

Table 1 shows the summary statistics of the firm performance measured by return on asset (*ROA*), firm size (*SIZE*), leverage (*LEV*), firm growth (*GR*) and age of the firm (*AGE*) utilized in the study from 2005 to 2016. These relate to mean, median, minimum and maximum values, and the distribution of the sample measured by the skewness, kurtosis, and the Jarque-Bera (JB) statistic. It was observed that the mean of firm performance measured by return on asset (*ROA*) in the period was 0.0902 and demonstrates a not too fantastic performance of the sample firms in the period under study. Return of Asset (*ROA*) has a standard deviation of 0.12 and the value ranges from 0.5395 to -0.1717. In addition, Firm size (*SIZE*) hovers around 19.72 and 14.12



with an average value of 16.73 and standard deviation of 1.36. This implies that the firms are relatively large and as such they have access to information in the market. The large mean size of the sampled firms also suggests that the firms benefit from the activities that are related to increase firm size such as technological benefits, reduced cost of production and a large market.

Leverage (*LEV*) indicates that 60.58 percent of a firms' total assets are financed with total debt. The profound dependence of Nigerian firms on debt capital may be due to limited equity markets combined with low levels of trading in the country. Firm growth (*GR*) has a mean of 16.83 and ranges between 19.56 and 14.23 with standard deviation of 10.81. Lastly, the result revealed that the age of the firms calculated from date of listing. The average value for age (*AGE*) is 51.7years with a minimum value of 28years and maximum value of 85 years and a standard deviation of 13.66.

**Table 1**  
**Descriptive Statistics**

	<b>ROA</b>	<b>SIZE</b>	<b>LEV</b>	<b>GR</b>	<b>AGE</b>
Mean	0.0902	16.7344	0.6058	16.837	51.7000
Median	0.0624	16.4457	0.5926	16.612	49.000
Maximum	0.5395	19.7212	1.2677	19.564	85.000
Minimum	-0.1717	14.1240	-0.4699	14.2377	28.000
Std. Dev.	0.1200	1.3637	0.2007	1.2127	13.6613
Skewness	1.2701	0.3095	-0.4614	0.4232	0.6022
Kurtosis	5.6219	2.2749	9.8677	2.5405	2.7326
Jarque-Bera	66.639	4.5453	240.08	4.6387	7.6106
Probability	0.0000	0.1030	0.0000	0.0983	0.0222
Observations	120	120	120	120	120

*Note 1: ROA, SIZE, LEV, GR and AGE represent Return on Asset, firm size, leverage, growth and firm age respectively.*

**Source: Author's Computation, 2018.**

Table 2 reports the results of preliminary correlation analyses among the variables so as to evaluate the direction and degree of relationship between firm performance (*ROA*) and firm attributes (*SIZE, LEV, GR and AGR*) with a view to examining the impact of firm attributes on firm performance among selected firms in Nigeria. The result showed that firm size (*SIZE*), firm growth (*GR*) and age (*AGE*) are positively correlated with firm performance (*ROA*) while leverage (*LEV*) is negatively related with firm performance (*ROA*).



Specifically, it can be inferred from the results that there is a positive relationship between firm size and firm performance of the quoted manufacturing companies in Nigeria. Thus, an increase in firm size will lead to a corresponding increase in firm performance. This shows that as the firm asset increases, firm performance increases. Hence, total asset inclusive of financial asset are a good determinant of firm performance. In the same vein, firm age has a positive association with firm performance. This implies that young firms perform lower financially than old firms. Hence, the older the firm, the better the performance of such firm. In addition, firm growth and firm performance are positively related. Thus, an increase in firm size will lead to a corresponding increase in firm performance. This implies that the more a firm progress, the better the performance for such firm.

However, the relationship between leverage and firm performance was found to be negative suggesting that high debt impedes firm performance.

**Table 2**  
**Correlation Matrix**

	ROA	SIZE	LEV	GR	AGE
ROA	1.000				
SIZE	0.034	1.000			
LEV	-0.142	-0.058	1.000		
GR	0.046	0.861	0.033	1.000	
AGE	0.008	0.562	-0.206	0.596	1.000

*Note 1: ROA, SIZE, LEV, GR and AGE represent Return on Asset, firm size, leverage, growth and firm age respectively.*

**Source: Author's Computation, 2018.**

Table 3 presents the pooled, random and fixed effect regression results of the impact of firm attributes on firm performance among quoted manufacturing companies in Nigeria for the sampled period. Using Generalized Least Square (GLS) method, we ran both fixed effect (FE) and random effect (RE). The results revealed a considerable difference between FE and RE based on which Hausman specification test was carried out to enable selection of the best model between the two. The result of the Hausman test revealed a chi2 value of 1.07 with a p-value of 0.8984, which is not statistically significant. On the basis of the Hausman result, random effect model was considered as the preferred between the two models. This is supported by the coefficient, z-values and p-value of the constant term of 0.57, 2.47 and 0.013



respectively in the random effect result. The p-value, which is statistically significant at 5% level of significance provides sufficient evidence for the rejection of the null hypothesis that presumes absence of significant difference in the firms' attributes in influencing their performance.

In order to confirm whether our deduction from the p-value of the constant term in the RE model is correct, we carried out another test for cross-sectional effect using Breusch-Pagan Lagrange Multiplier (LM) to determine whether the entities are of the same or different characteristics in order to enable us decide between random effect regression and pooled panel regression. The rule is that if the firms are of the same characteristics, they would not have to be treated separately since there would be no panel/cross-sectional effect, and thus, pooled regression would suffice for analysis and interpretation. The null hypothesis in the LM test, which is generally considered as superior to p-value of constant term (Gujarati & Porter, 2009) is that there is no cross-sectional effect across the firms. The result of the LM test revealed a p-value that is statistically significant and thus provide sufficient evidence for acceptance of the null hypothesis. Accordingly, the random effect model is considered more appropriate.

Considering the random effect model, the F-statistics value of 86.31 ( $P < 0.05$ ) indicates that the dependent variables (firm size, leverage, growth and firm age) jointly influence firm performance (ROA). This confirms the overall significance of the model. It further supports the assumption of a significant linear relationship between the dependent variable, return on assets (ROA), and the independent variables (firm size, leverage, growth and firm age). The R-square explains the goodness of fit of the model. The  $R^2$  value of 0.1165 show that the explanatory variables (firm size, leverage, growth and firm age) account for about 11.65% variation in firm performance (ROA). This implies that while the explanatory power of the model used in the study stands at 11.65%, other factors that have not been captured in the study explain the remaining 88%.

From Table 3, the result shows that firm size (*SIZE*) has a significant positive impact on firm performance. This indicates that bigger firms make more profit than small ones. This may be as a result of the ability of large firms to attract better managers and workers who in turn contribute to the performance of the firm. In addition, Schim and Rynes (2003) and Boudakru (2005) argued that firm's size drives its performance because large firms may be able to create entry barriers and thus enjoy some control of market. The finding of this work is consistent with literature. This result is in line



with the finding of Alhassan, Bajaher and Alshehri (2015) in Saudi Arabia and Ubesie and Okwy-Nwangwu (2013) in Nigeria which found a significant positive relationship between firm size and firm performance measure by return on asset. In addition, firm growth exerts a positive impact on firm performance but the relationship is insignificant. This suggest that as firm improves, firm performance increases. This result is in line with the findings of Abuh and Samaila (2015) who found a positive relationship between firm growth and firm performance.

However, the result showed that leverage has a significant negative impact on firm performance. This implies that high debt hinders firm performance. The result depicts that a unit increase in leverage will lead to 0.08unit decrease in firm performance. This result conforms with the findings of Uwuigbe *et al* (2016) who found a negative relationship between firm performance and leverage among selected commercial banks in Nigeria. Lastly, firm age has an insignificant negative effect on firm performance. This is contrary to theory. The implication of this is that the older firms are not performing well like the younger ones. This may be connected to the inability of the firms to respond timely to the dynamics of new innovation in the manufacturing environments. The Nigerian case is a unique one in that many of the old firms were unable to stand tests of time, that is, very difficult for them to adjust, adopt and divorce their old ways of doing things and comply with the new technology.

The negative relationship between firm age and firm performance contradicts most popular empirical studies that affirmed positive relationship between age and performance. This result contradicts the finding of Osunsan *et al* (2015) who found a significant positive relationship between firm age and firm performance.

### **Summary**

This study investigated the impact of firm attributes and firm performance among quoted manufacturing companies in Nigeria. This is with the view to examining the impact of firm size, firm leverage, firm growth and age on firm performance among quoted manufacturing companies in Nigeria. To adequately and effectively address the objectives of this study, secondary data were used for the study. The secondary data used were sourced from the Annual Reports and Accounts of the selected quoted manufacturing companies in Nigeria. Data collected were analyzed using appropriate descriptive and inferential statistics and the finding derived therefrom are presented below:



The study found that firm size has a significant positive impact on firm performance among quoted manufacturing companies in Nigeria. Firm growth also has a positive impact on firm performance but insignificant. Furthermore, the study also found that leverage has a significant negative impact on firm performance among quoted manufacturing firms in Nigeria. Lastly, firm age exerts an insignificant negative effect on firm performance.

## **5. CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

This study investigated the impact of firm attributes and firm performance among quoted manufacturing companies in Nigeria. This is with the view to examining the impact of firm size, firm leverage, firm growth and age on firm performance among quoted manufacturing companies in Nigeria. Based on the findings of our analyses, this study concludes that firm performance is influenced by firm size and leverage while firm growth and age do not significantly influence firm performance of the selected quoted manufacturing firms in Nigeria.

### **Recommendations**

In view of the findings of this study, policy implication and conclusion, the following recommendations were made.

- Nigerian manufacturing firms should pay attention to leverage because firms that are highly leveraged may be risk of bankruptcy if they are unable to make payment on their debtors
- Efforts should be made towards building up the total assets, human capital, Intellectual capital and other variants that will boost the firm size of the manufacturing industries.

### **Limitation of Study**

Every research has limitations. The main limitation of this research is that it does not capture manufacturing firms that are not quoted in the Nigerian stock exchange, and as such, it is unclear whether this research could be extrapolated to other companies with Nigeria. However, these limitations have not in any way affected the submission of this study or diminish the relevance of this study as it clarifies the importance of firm's attribute.



### **Suggestion for further Study**

Further researchers are to ensure that they expand the scope, build more on the literature and ensure that the study is not only limited to manufacturing goods, other sectors such as manufacturing sector, deposit money banks, industrial sectors, and also inter sectorial comparison.

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