

CAPITAL STRUCTURE AND EFFICIENCY MANAGEMENT PRACTICES ON FIRM VALUE OF LISTED NON-FINANCIAL COMPANIES IN NIGERIA.

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ABSTRACT

In spite of global acknowledgment of an importance of capital structure and efficiency management on firm value of listed non-financial companies. There is lack of sufficient empirical evidence specific to the Nigerian business environment. This gap inhibits the development of targeted financial strategies for optimizing firm value. Given the foregoing this study examined capital structure and efficiency management practices on firm value in Nigeria. Seventy (70) selected listed non-financial firms that had consistently published their audited annual financial reports from 2011 to 2022 were used in the study, which used an ex post facto research design to achieve these objectives. The data was analyzed using panel multiple regression techniques with the assistance of statistical tools (E-view 10). The study's findings showed that, whereas efficiency management techniques have a negative and insignificant impact on the firm value of listed non-financial companies in Nigeria, capital structure management has a positive and significant impact on that value. The research study found that while Turnover to Total Asset showed a negative and insignificant effect on Tobin q (firm value) of non-financial companies in Nigeria, Debt to Equity Ratio (DTER) had a positive and substantial effect on this measure. However, it was then recommended that non-financial companies' management should strive to strike a balance between equity and debt (WCM) that reduces the cost of financing while maintaining a reasonable level of financial risk and avoid excessive reliance on debt, which can increase financial leverage and risk, but also be mindful not to dilute equity excessively, which can impact on the value of shareholders.

Keywords: Capital Structure, Debt to Equity ratio, Efficiency Management Practices, Turnover to Total Asset ratio, Tobin Q and Firm Value.

INTRODUCTION

Companies generally strive to actualize their primary objectives and one of these primary objectives are to increase the value of their firm. Firm worth or value serves as the basis for making decisions on the company's financial features, such as capital structure, profitability, and efficiency. It has been a key factor in determining any company's success and indicates the Investors' assessment of the organization's performance

(Machmuddah *et al.*, 2020). The firm valuation is also referred to as market value," and it is determined by multiplying the stock price by the total number of shares in the issue of the company (Zutter & Gitman, 2012). Investors also use firm value as a benchmark for evaluating a business before investing. The value of the company rises with the stock price and vice versa. A company's value will decrease in conjunction with the price of its stock, indicating its financial performance will be viewed as having less value (Husain *et al.*, 2020). Investors consider a company that experiences an increase in the market price of its stocks considered a good company. Stock market performance is an index or measure of corporate success. An organization's primary goals are to maximize the wealth of its shareholders by raising the value of its shares and making a profit, both of which are intended to reflect and raise the business's firm value. (Ebenezer *et al.*, 2019).

Organizations with strong firm values will draw interest from investors and build stakeholders' trust, firm value is essential to a company operations, since increased shareholder wealth will result from a high firm value (Rosada & Idayati 2017). The company's future prospective is seen as just as important as its present performance in determining its value. As a result, companies that are listed on the group of Nigerian Exchange will make an effort in providing a public with the maximum information available regarding the state of their company, which they can use to influence investment decisions and to influence management decisions. Companies must adhere to their core values since they form the bedrock for their growth. Firm values are of great importance to companies as it determines the basis of firm growth, profitability as well as its financial health. A rise in firm value indicated a corporate success. Otherwise, if the company firm value falls, the share price or firm value will be negatively affected. According to Murni, *et al.* (2019), the share price has significance in the economic survival of non-financial firms in Nigeria, as it served as a basis for ascertaining the management's ability to make use of both capital structure and efficiency management practices to increase their firm value (Hirhyel, *et al.*, 2021). Firms with good financial management practices are claimed to have comparably substantial assets, and their profitability entices investors. (Mwaniki & Omagwa 2017). In this study, capital structure management practice and efficiency management practice will be looked at as variables for the study. The optimum capital structure is defined by Parmasivan and Subramanian (2019), as a combination of debt and equity that maximizes the firm's worth. Efficiency management practices as defined by Amarjit, *et al.*, (2014), as the willingness of the company to use its resources in generating revenue.

The motivation for this study arises from the notion that many non-financial companies in Nigeria today have underperformed due to mismanagement of firms' capital structure and efficiency mishandling, resulting to firms not be able to generate enough returns for the benefit of stakeholders in the company, thereby making some firms being removed from the Nigerian Exchange Group's list. For example, the Nigerian Exchange Group factbook (2021), indicates this through a resolution adopted at their annual general meeting, which claims some businesses were legally compelled to leave the Nigerian Exchange Group (NGX), while others did so voluntarily. Examples of removed firms that were either voluntarily or as a result of regulatory action The Nigeria Exchange Group Factbook 2021 lists Mobil Oil Plc., Re-Insurance Plc., Dangote Flour Mills Plc., and Anino International Plc. as examples of companies with inadequate financial management practices. These characteristics threaten the companies' ability to operate and survive, which lowers the value of the company.

Nonetheless, the collective hypothesis which underpins many of existing research work concerning firm value basically focused on firm performance (Faith and Monica (2021). Nevertheless, most of existing research works have also failed to address the omitted variables which arose from inadequacy of modelling firm value by considering indices that are related to current performance such as ROE and ROI instead of Tobin's q, which considered as better variable of accessing company's value, Ismail (2021). Similarly, recent study carried out in this area focused only on a specific sector as in the case of Akinleye and Adesina (2019), which focused on the selected manufacturing firms in Nigeria, without covering all other segment of non-financial firms in Nigeria. Hence, there is need to extend the study to cover all the companies on the Nigerian exchange group (NGX). To fill the existing research gaps, the study aims to evaluate and investigate the capital structure and efficiency management practices on firm value of non-financial companies in Nigeria. The fundamental hypotheses underlying this study are stated in null form and will be tested during the research.

H₀₁: Debt to Equity ratio (DER) has no significant relationship with the Tobin's q of listed non-financial firms in Nigeria.

H₀₂: Turnover to Total Asset ratio (TTAR) does not significantly affect the Tobin's q of listed non-financial firms in Nigeria.

LITERATURE REVIEW

Conceptual framework

Capital Structure Management

Debt and equity securities make up a company's capital structure, which provides the organization with funding or capital. The capital structure, also known as the financial leverage or financing mix of a business, is simply defined as the ratio of all forms of capital (equity, debt, and preference). It is the mix of debt and equity that a business uses to fund its expansion and daily operations. While equity might take the form of common stock, preferred stock, retained earnings, equity share capital, reserves, and surplus, debt is always represented by loans, debentures, and bonds. (Egolum, Amahalu & Obi, 2019). The relationship between various long-term forms of funding, such as debt capital, preference share capital, and equity capital, has been referred to as capital structure. Capital structure is a comparison of internal and external financing, according to Salawu R.O. (2009). The debt-to-equity ratio determines it.

Debt-Equity Ratio

The debt-equity ratio, which also shows the proportion of debt to equity in an organization's finances, is a ratio that assesses a company's capacity to pay its debts. A greater percentage indicates both an improvement in the company's borrowing capability and its capacity to pay interest (Sawir, 2014). Companies utilize this ratio to assess their organization's debt to equity. The quantity of assets financed by the company's owner reduces when the debt to equity ratio rises and vice versa. It would be possible to express this mathematically as

$$\text{Debt/ Equity} = \frac{\text{Liabilities}}{\text{Shareholders' Equity}}$$

Efficiency Management

This is the capability of a company to employ its resources to generate income to the owner of the business, as the primary aim of any business is to maximize the wealth of its owners., and the determinants of any firm performance depend on both micro (internal factors) and macro (external factor or environment), (Jakada & Aliyu, 2015). Depending on the macro environment and the organization of the company, macro could be either positive or negative. Micro factor focuses on the utilization of its assets in generating revenue for the company, and its crucial financial indicator in the company's return on assets. A firm's success can be indicated through the utilization of its resources to grow profit for the company (Jakada & Aliyu, 2015). Efficiency management means by which a company attain a level of performance against a standard set for the operation and it is indicated by dividing the Turnover by Total Assets. Amarjit, *et al.*, (2014). Opined that efficiency management expresses firm's capability to make use of its resources to produce income, and it's measured by Turnover divided by Total Assets (Turnover/ Total Assets).

Total Asset Ratio

The asset turnover ratio, also known as the activity ratio, is the ratio that shows the overall asset turnover as determined by the volume of sales divided by the total assets. It assesses how well a business's resources produce income or sales for a corporation. The more efficiently these assets are used to generate net total sales, the greater the company's asset turnover rate. (Harjito and Martono, 2014). It's based on how the company uses its assets to increase it is firm value. It can be mathematically expressed as;

$$\text{Asset Turnover Ratio} = \frac{\text{Turnover}}{\text{Total Assets}}$$

Firm value

Aroh *et al.* (2021) stated that the higher the firm value, the higher the prosperity of shareholders; additionally, the higher the stock price, the higher the firm value, which served as a good indicator to assess firm performance. Firm value is very important because it describes the prosperity of shareholders. The stock price, which is a reflection of asset management, finance, and investment decisions, shows the wealth of shareholders and the company. Any company's primary goal is to maximize its firm value, and the manager is the one chosen by the shareholders to oversee the business and make sure that the firm's value is maximized as much as possible. This is the fundamental goal of any organization. (Bhabra, 2017). An increase in value of a firm is said to be an indication of going concerned and converts into maximizing owners' wealth. Modigliani and Miller, (1963) believed that an organization's asset earning power, which shows that positive earnings power, determines the firm's value which is an indication of a company doing well, and the assets turnover will be more efficient, by showing a high profit.

Tobin q' Q

Nicholas Kaldor first presented Tobin q' Q in 1966, and James Tobin developed it in 1967. It is widely used as a stand-in for potential future investment opportunities in the financial literature. By definition, the q ratio can be defined as the ratio of the market value of the company's assets to its replacement value. The market value of the firm is determined by adding the market values of the shares (MVS) and debts (MVD), or the capital that the company owns plus the capital that is owned by third parties, algebraically. The amount of money required to buy the company's production capacity is known as the replacement value of the assets, or RVA. TQ index is the market value of the company plus the market

value of its debts is divided by the replacement value of its assets to determine the TQ index which is expressed in present value terms (Fu *et al.*, 2016). The ratio is considered the most acceptable for assessing firm value as it is considered an important variable. It can be expressed mathematically as
$$Q \text{ Ratio} = \frac{\text{Market value of Assets}}{\text{Replacement cost of tangible assets.}}$$

However, it's practically quite hard to predict the cost of replacing cost of every assets, in practical terms. Therefore, the original formula had to be slightly modified to replace the asset replacement costs with the book value.
$$Q \text{ Ratio} = \frac{\text{Equity market value}}{\text{Equity book value}}$$

Firm size

Performance in any business has been significantly influenced by the size of the firm. Companies have always sought to become larger to gain a competitive advantage. Economies of scale explain the positive correlation between performance and size. But even as they grow in size, a lot of businesses continue to operate poorly year after year. Large companies typically draw economies of scale and a large number of investors because their size affects their profitability, which is crucial for competing with rivals in areas where a company reduces costs. According to Marfuah and Nurlala (2019), firm size is a reflection of the total assets that a company owns. Companies with larger total assets are thought to have better prospects in a period of relative stability and can generate profits compared to smaller companies. Large-scale firms are more competitive than smaller ones because they have a larger market, which gives them a greater opportunity to earn large profits. Additionally, because they have easier access to funds and less asymmetric information occurs, larger companies can finance their investments more easily. Therefore, it can be said that the size of the company influences the capital structure.

Empirical Review:

Mahdi *et al.* (2022) study examines how investment efficiency affects company value for firms that are listed on the Tehran Stock Exchange (TSE), taking institutional ownership and board independence into account as moderating factors. For the investigation, a modified multiple regression analysis and a descriptive statistic were employed. A sample of 177 companies, listed between 2014 and 2021 on the Tehran Stock Exchange, which was chosen from the population of 210 companies in the study. A common market-based measure for assessing firm worth is Tobin's Q, which also serves as a useful tool for comparison. The study's findings demonstrate that investment efficiency affects company's value. The study suggested that we create observations across various industries and even make comparisons between businesses that have varying degrees of institutional ownership. The study primarily focuses on Iranian companies, which reflected Iran's economic and business environment. Furthermore, because it is restricted to a selected variables, therefore, recommendations and conclusions might not be applicable in the Nigerian context.

Faith and Monica (2021), studied on the impacts of selected financial management practices on the financial performance of commercial banks in Kenya. The research population consists all 43 commercial banks in Kenya, and out of which all the 43 banks were used as sample for the study. The study make use of both primary and secondary data. Where secondary data were obtained from the audited annual financial accounts of

all the commercial banks in Kenya, while a designed questionnaire was used as primary data which was designed in form of a Likert scale. Both Descriptive and inferential statistics, as well as correlation and regression analysis were employed to establish the strength of the relationship and association between the financial performance of the commercial banks and the financial management practices. A correlation analysis was carried out to investigate the relationship between financial management practices and the financial performance of commercial banks. The research comes to a conclusion that capital structure have a positive and significant effect on the financial performance of commercial banks in Kenya. The research recommends that bank management must make sure that they keep significant levels of liquidity to have competitive performance. The study focused on commercial banks in Kenya. Considering the macro- and microeconomic disparities, it might be impossible to generalize the conclusions and suggestions to Nigeria's environment.

Ismail (2021), examined the effect of capital structure on Nigerian consumer goods companies' performance. The sample of fifteen (15) companies were selected out of Twenty -one (21) listed consumer firms in Nigeria was considered based on their annual reports from the Nigerian Exchange Group between 2011 to 2020. The study utilized a fixed-effect regression model to investigate the influence of capital structure on the performance of enterprises. Consequently, return on assets (ROA), return on equity (ROE), and earnings per share (EPS) were used to evaluate the performance of the company, while short-term debt, equity share ratio, and long-term debt ratio were used to measure the capital structure. The results show that the performance of a selected group of Nigerian consumer goods companies was positively and significantly impacted on the capital structure components under study: (equity capital and long-term debt.)

It then suggests that consumer goods product policies should encourage higher profit after tax, retained earnings, and low-interest long-term debt by companies since, as the study reveals, these elements can significantly boost the company's performance and share market value. Other than the ROA and ROE. It also focused on a segment of Nigerian manufacturing firms, where the results and suggestions may not be comprehensive.

Luh, and Luh (2019), examined and analyzed the effect of capital structure and firm growth on firm value using profitability variable as a mediator. The study used a quantitative descriptive research design. The research study is making use of 42 (Forty two) companies of food and beverage registered in the Indonesia stock exchange for 2015-2017 as population of this study is 42 sub-sector companies of food and beverage listed on the Indonesia exchange group between 2015-2017, out of which a sample of 14 companies in the food and beverage sub-sector with complete financial statement used, and the path analysis used with the aid of the SPSS software. The study's conclusions showed that firm value and profitability are positively impacted by capital structure and company growth. The study recommended that beverages companies listed in Indonesia exchange group sub-sector of manufacturing should pay more attention to capital structure, company growth, and profitability. The research was carried out outside of Africa. The moderating factors were entirely different, and the recommendation might not be suitable for Nigeria's environment.

Hirdinis (2019), assessed the impact of profitability-moderated capital structure and company size on firm value in Jakarta, Indonesia. The 47 mining businesses that have gone

public make up the population of this study, and seven (7) of those companies were selected as a sample and are listed on IDX. The path analysis approach is used with the non-participant observation method in this study. Multiple linear regression is the data analysis technique employed, and SPSS 22 is the data analysis tool. The analysis's findings led to the conclusion that, whereas company size significantly affects firm value negatively, capital structure significantly increases firm value. The study suggested that the Jakarta companies' management in Indonesia should ensure adequate capital structure in an establishment, to increase their firm value. The study was also carried out outside African countries; the moderating variables might not apply to the Nigerian environment. In addition, the sample size was too small to generalize the findings and recommendations.

Adegbite *et al.*, (2019), assessed the financial performance and managerial effectiveness of listed Nigerian companies. For the study, an ex-post facto design was used. As of December 31, 2017, One hundred and sixty nine (169) listed companies were included in the population. Out of which 90 samples were selected. Both descriptive and inferential statistics were used to analyze the data. The results showed that while it has a lesser explanatory power for changes in Tobin's Q, it has a moderate explanatory value for variations in ROA. The study suggested that company management should improve their cost-management techniques and use cost-benefit analysis when making financial decisions for stakeholders. The study was carried out ten (10) years ago (2008-2017), and as a result of the time frame, the findings and recommendations may not be relevant to the current economic environment.

Akinleye and Adesina (2019), observed the impact of asset utilization on the output of selected Nigerian manufacturing companies. Over a five-year period, from 2012 to 2016, secondary data were gathered from the ten selected quoted business organizations' annual reports and accounts. The population of the study was 44 manufacturing firms, from which 10 samples were selected. Regression analysis, correlation analysis, and descriptive statistics were used to analyze the gathered data. The coefficient and probability value supported the empirical findings, which showed that asset turnover (ATR) positively and significantly affects the return on assets (ROA) of the selected manufacturing companies. The study, therefore, suggested that Nigerian manufacturing companies deliberately focus on enhancing the utilization of assets. The research study was conducted in the last six years, the indices and parameters must have changed by now, due to the inflation rate and other economic variables. Thus, the result and recommendations might not be relevant to the current commercial environment.

Oktay and Sinan (2018), investigated the impact of a company's capital structure on its market value as determined by a study of Turkey's non-metallic mineral products index in Istanbul Turkey. Using a panel data design, it examined the relationship between GDP, inflation, and company capital structure from a macro perspective. The study population comprises of twenty-four (24), out of which eight (8) main Organizations that are part of the Turkey Non-Metal Mineral Products Index engage in the cement industry. The stock price, sales, and EBITDA margin are used to signify company growth and profitability, respectively. It retrieved its variables from Rasyonet quarterly between 2000 to 2018. From the findings- Regression research reveals that leverage typically has no significant link to the variables under study. The study recommended that the management of Non-metal mineral product firms in Turkey's should try to uphold an adequate capital structure to

assist in comparing the leverage of Turkish firms globally. The research work did not consider moderating impact of inflation on its variables.

Desta *et al.*, (2018), examine the impact of financial management techniques on small-business profitability in Hawassa City Administration, Ethiopia. Primary data were used with the aid of a Questionnaires to gather information and secondary data were gather from annual reports and accounts. The research study consist of 2316 as population, and out of which a survey of 116 Small-Scale, firms were selected as sample. The data were examined using regression, correlation, and descriptive analysis. The findings showed that sound financial management techniques are essential to the growth, profitability, and success of small businesses. It then suggested in terms of variables, that management should create a supporting policy to assist small-scale businesses. Information from the respondents was gathered through the use of questionnaires during the study's execution in Ethiopia, findings, and recommendations might not be useful to Nigeria context, as a result of differences in moderating factors.

Gabriel *et al.*, (2017), assessed the relationship between the performance of micro and small businesses in Busia Town, Kenya, and financial management techniques. The study's particular goals were: to assess how the performance of micro and small businesses is affected by working capital management, cash flow management, asset management, and financial reporting. The research study was conducted using a descriptive research approach. The research study comprises of 712 small-scale traders in Busia town which serves as population for the study, out of which a sample of 88 respondents were used using random sampling technique. A questionnaire that the researcher developed and distributed to the company owner-managers was used to gather data. Conversely, both descriptive and inferential statistics were used in the data analysis. It is expected that the study will clarify how Busia Town's micro and small traders manage their money and whether or not this enhances or hinders the success of their businesses. According to the study, financial management strategies greatly improved firm performance. The study continued to say that MSEs should review how they use working management capital, paying particular attention to how they can shorten the cash conversion cycle by ensuring a speedy sale of items and keeping an ideal level of working capital to support their business operations. The study only covered small and micro businesses located in one city in Kenya. Its recommendations, conclusions might not be generalized.

Pritpal (2017), examined the effect of operating efficiency on business valuation for the Indian pharmaceutical and fast-moving consumer goods (FMCG) industries. It uses panel data analysis. The study population was 55 from which 30 Indian companies between a periods of 2005 to 2015 were considered as sample for the study. Six financial ratios are taken into consideration as a proxy for operating efficiency and enterprise value (EV) as a proxy for company value in order to investigate the effect. To investigate the link between dependent and independent variables, we use panel data analysis. According to the findings, there is a negative correlation between EV and the pharmaceutical industry's fixed asset turnover ratio (FATO) and net profit margin, and a negative correlation between EV and the FMCG industry's EV/Sales and FATO. The study emphasizes and recommends the substitution of contemporary business environment-focused new influencing variables for standard valuation variables. The study was carried out outside Nigeria's commercial and economic environments, where the moderating variables were not similar, therefore, results and recommendations might not be useful in Nigeria.

John *et al*, (2017), examined the impact of a company's efficiency on the capital structure-firm value relationship. Through panel data analysis, a descriptive research design was used in the study. The study examined thirty (30) non-financial companies from an 85-person population that were listed at the Nairobi Securities Exchange throughout a six-year period, from 2008 to 2013. The ratios of retained earnings to total capital, debt to total capital, and equity to total capital of the company were used to parameterize the capital structure. The industry's best practice frontier is the distance from which efficiency is measured. The findings showed that cost efficiency has negative effects on the relationship between capital structure and firm value as determined by the SP by raising distribution and administrative expenses when funding process enhancements that boost the efficiency of the business's core operations. It is recommended that to optimize the tax benefit that firms can obtain from debt financing, the amount of debt used to fund business activities should be raised. The study was carried out outside Nigeria's commercial and economic environments, therefore, results and recommendations might not be appropriate to Nigerian context.

Theoretical Framework

Contingency Theory

The Austrian psychologist Fred Edward Fiedler developed and proposed the hypothesis in 1958. In 1958, Fred Fiedler created the contingency theory of leadership as a result of his investigation into the efficacy of group leaders. Fiedler thought that situational management and his own style of leadership were important to his effectiveness as a leader. He believes that there isn't a superior approach to managing a company. According to Fiedler's contingency theory of leadership, a leader should be able to decide which management style will best suit the organization's objectives in a given circumstance. One of the theory's shortcomings, though, is that it only illustrates the ideal leadership position in terms of a company's success. For example, if the company's goal is to increase productivity, a leader focused on reaching that goal would create any plan that can get them there, regardless of whether or not they consider the connections or preferences of the people. On the other side, a leader who is more concerned with gaining the employees' approval might be more appropriate if the organization is trying to boost teamwork for a project that requires collaboration.

Stewardship Theory

The foundation of the present study is the Stewardship theory, which Donaldson and Davis (1989) developed as a normative substitute for the agency theory. According to this notion, managers act freely and responsibly with the resources they are in charge of. It asserts that fulfillment and business success are significantly correlated. Another component of stewardship philosophy is the employment connection between the steward and the principal (owner). It looks at the connection from both a structural and behavioral angle. The notion states that stewards behave pro-socially, focusing on the best interests of the principal and the organization. This attitude is supported by the excellent interaction that exists between the principal, steward, environment, and organizational ideals. The steward's performance is optimized to increase company value, and its utility cut-off points grow while staying safeguarded. For this study, stewardship theory will be chosen. This is because of the fact that it explains the relationship between stewards and principals in terms of methods of financial management and firm value. Particularly for those investors who made significant investments in the companies, it is imperative to monitor

and integrate stewardship of an organization into financial management to provide an accurate representation of the financial health of the company. The theory's solutions are dependent on the idea that the manager will work in the principals' best interests. Based on the stewardship theory, all elements of the financial management theory, including capital structure, efficiency, and management techniques, ought to work in agreement to promote financial security and stability in non-financial companies, which will result increasing in the worth of the company.

METHODOLOGY

Panel regression analysis and the ex post facto research design are used in this work. The study's population consists of all 107 non-financial companies that are listed on the Nigerian Exchange Group as of December 31, 2022. Using a purposive sampling technique, the sample size consists of seventy (70) listed non-financial companies in Nigeria during a twelve-year period (2011–2022) that were selected to provide a broader understanding of the issue over a certain period. The year 2011 was selected because it signaled the conclusion of the global economic downturn that gripped the world in 2009–2010.

Model specification

This study adopts the model used by Sulaiman *et al.*, (2019) with slight variation to suit the goal of this research work. Thus, the multiple regression analysis approach were used in this study as specified below;

$$TQ = \beta_0 + \beta_1 DTER + \beta_2 TTAR + FS + \epsilon_{it} \text{-----eq. (i)}$$

Where: TQ= Tobin Q

β_0 = The autonomous parameter estimates (constant Term)

β_1 - β_2 Parameter of Coefficient and firm size

DTER = Debt to Equity Ratio

TTAR = Turnover to Total Asset Ratio

FS = Firm Size

ϵ_{it} = Stochastic Error term.

A priori Expectation

The research work expected the adoption of efficient management as well as capital structure strategies which will likely significantly boost the firm value of non-financial firms in Nigeria.

Table 3.2 Research Variables and their Measurement.

Acronym	Name	Type	Measurement	Source
TQ	Tobin Q	Dependent	The market value of the Share Divided by the replacement cost of the assets	Mahmoud Ibrahim, (2017).
CSM	Capital Structure	Independent	Compare external funds against internal funds. Debt/Equity (ratio)	Salawu R.O (2009).
EFM	Efficiency Management	Independent	The company's capability to employ its resources to generate revenue. It measured by Turnover divided by Total Assets (Turnover/ Total Assets).	Amarjit, <i>et al.</i> , (2014).
FZ	Firm Size	Control	Natural logarithm of total Assets	Marfuah & Nurlela, (2019)

Source: Researcher's Compilation 2023.

RESULT AND DISCUSSION

Descriptive Statistics

A preliminary analysis of the data in the form of descriptive statistics was done to get an overview of the data used in the study. This helps us understand the patterns seen in the data that were analyzed.

The summary statistics is presented in Table 2.

Table 2: Descriptive Analysis Result

	TQ	DTER	TTAR	FS
Mean	0.277261	0.225210	0.270762	7.145994
Median	0.181500	0.197457	0.181553	7.026656
Maximum	0.979408	1.000000	2.343428	9.637000
Minimum	-0.133967	-0.586820	-0.586820	2.837000
Std. Dev.	0.270168	0.204211	0.295780	0.839044
Skewness	0.844771	1.353174	1.849904	0.101525
Kurtosis	2.483174	5.326089	9.807663	3.427538
Jarque-Bera	109.2581	445.7252	2101.150	7.840617
Probability	0.000000	0.000000	0.000000	0.019835
Sum	232.8995	189.1766	227.4402	6002.635
Sum Sq. Dev.	61.23932	34.98815	73.40053	590.6517
Observations	840	840	840	840

Source: E-View 10 Output (2023)

The summary of the variables' descriptive statistics that were part of the model was shown in Table 2.

It displays that the firm value (TQ) has a mean of 0.277261, a standard deviation of 0.270168, a minimum value is -0.133967, and the maximum value is 0.979408. The standard deviation showed that the data are not widely dispersed from the mean value, indicating that the range between the minimum and maximum is not parameter and shows a stable firm value. The standard deviation quantifies the spread of the series; a larger standard deviation number indicates a greater degree of deviation from the mean, whereas a lower standard deviation value indicates a lesser degree of variance. Debt to Equity ratio (DTER) is another attribute metric, as shown in table 2 above, with a minimum value of -0.586820 and a maximum value of 1.000000, respectively, and a mean value of 0.225210, a standard deviation of 0.204211. The range between the minimum and maximum values is limited, and the standard deviation does not show a statistically significant difference from the mean, suggesting that the Debt-equity ratio has improved slightly throughout the study.

The data also shows that for the time period, the mean value of Turnover to Total Asset (TTAR) was 0.270762, with a standard deviation of 0.295780, the minimum and maximum values of -0.586820 and 2.343428, respectively. This suggests that the value of efficiency management practices grew dramatically over the research period. Moreover, the mean value of firm size is 7.145994 which has a standard deviation of 0.839044. The minimum as well as maximum values of firm size are 2.837000 and 9.637000, respectively. The value of each variable's skewness and kurtosis within the model enhanced the study further. Every distribution has a positive skew. Only firm size was qualified for this category during the research period. Variables having a kurtosis value of less than three are referred to as platykurtic (fat or short-tailed). On the contrary, all variables throughout the study period classified as leptokurtic (slim or long tailed) variables if their kurtosis value is more than three, except TQ. Jarque-Bera test displays that the residuals are not normally distributed

as indicated by the probability values less than 5% in all the variable. In summary, the descriptive statistics shown that all the data sets are not normally distributed. This is so because the probability values of the variable factors are less than 5%.

Correlation Analysis

Table 3 displays the correlation coefficients between the independent and dependent variables as well as the correlation between the independent variables. The results of the Pearson Correlation are used to create these numbers. The correlation matrix in the table displays the Pearson correlation coefficients between the study's independent variables and dependent variables. Table 3 shows, on the other hand, the correlation between the independent variables of DTER, TTAR, and FS and the dependent variable, TQ. Generally, one expects a low correlation among independent variables and a high correlation between dependent and independent variables. Gujarati (2004) asserts that a correlation value of 0.80 or higher between two independent variables is deemed excessive, requiring specific techniques to rectify the anomaly in the data.

Decision Rule: The Correlation is between two variables which must be -1 and +1

Table 3: Correlation Analysis Result

Covariance Analysis: Ordinary

Date: 11/20/23 Time: 09:40

Sample: 2011 2022

Included observations: 840

Correlation Probability	TQ	DTER	TTAR	FS
TQ	1.000000 -----			
DTER	0.027470 0.4265	1.000000 -----		
TTAR	0.221538 0.0000	-0.097593 0.0046	1.000000 -----	
FS	-0.149868 0.0000	-0.048664 0.1588	-0.100022 0.0037	1.000000 -----

Source: E-View 10 Output (2023)

It is evident from the table that none of the independent variables' correlation coefficients is higher than 0.80 Gujarati (2004). The correlation between the variables indicates that there is a combination of both positive and negative correlation between the dependent and independent variables, pointing to the absence of any potential multicollinearity among the independent variables. There exist Positive substantial and 2%, 22% and 14% correlation between TQ and DTER, TTAR and FS respectively indicating that there is weak correlation among the explanatory variable. Weak associations exist between and within the study's variables, which suggests that multicollinearity is unlikely.

Multicollinearity Test Using (VIF)

Tests for multicollinearity are used to determine whether there is a significant correlation between independent variables that could lead to inaccurate findings. In Table 3, Between TQ and TTAR, the coefficient of correlation with the highest value is 0.221538. Therefore, multicollinearity is not an issue in the sample database, as evidenced by the low degree of

correlation between independent variables. However, in order to further establish that there is no issue with multicollinearity between distinct mutations, collinearity diagnostic tests were carried out using the variance inflation factor (VIF). The findings of the collinearity diagnostic test are shown below in Table 4:

Decision Rule: While a centered VIF of more than 10 indicates multicollinearity, a centered VIF of less than 10 indicates the lack of multicollinearity.

Table 4: Multicollinearity Test (VIF)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.204728	161.8414	NA
DTAR	0.037284	1.638274	0.044047
TTAR	8.467304	4.705832	1.958733
FS	0.400046	8.045432	1.974983

Source: E-View 10 Output (2023)

* **Decision rule:** Multi-Collinearity is absent when the centred VIF is less than 10, and it is present when the uncentred VIF is greater than 10. Since the values of the three independent variables (DTAR, TTAR, and FS) are all less than 10, Table 4 above shows the lack of multicollinearity amongst the independent variables.

Heteroskedasticity Test

To confirm that the estimates were robust, a heteroskedasticity test was run as a diagnostic. When the standard error of the variable under observation varies with time, it is called heterogeneous variance. Heteroscedasticity may undermine the validity of analytical conclusions and contradict assumptions made in linear regression modeling. Conversely, heteroscedasticity decreases precision and increases the likelihood of estimating less accurate coefficients, but it does not introduce bias into the coefficient estimations. The projections are very different from the actual population values that were eliminated.

*Decision Rule: At 5% level of Significance

While heteroskedasticity is assumed to be absent in the test's it is presumed to exist in the alternative hypothesis, the null hypothesis. The null hypothesis has to be rejected if the P value is less than the 5% level of significance.

Hypothesis

H₀: The Error Variances are all Equal (Homoskedastic)

H₁: The Error Variances are not Equal (Heteroskedasticity)

Decision Rule: The Null Hypothesis is to be accepted if the P Value is greater than 5% level of significance

Table 5: Heteroskedasticity Test

Panel Cross-section Heteroskedasticity LR Test
Null hypothesis: Residuals are homoscedastic
Equation: UNTITLED
Specification: TQ DTER TTAR FS C

	Value	df	Probability
Likelihood ratio	452.3910	70	0.0530
LR test summary:			
	Value	df	
Restricted LogL	-62.82777	836	
Unrestricted LogL	163.3677	836	

Source: E-View 10 Output (2023)

Table 5 displays the findings of the regression test for heteroskedasticity in a panel cross-section. The following is the decision rule for the panel cross-section heteroskedasticity test:

The test's alternate hypothesis asserts that heteroskedasticity exists, whereas the null hypothesis claims that it does not. In the event that the P value exceeds the 5% level of significance, the null hypothesis is rejected. According to the results presented in Table 5, which show a ratio value of 452.3910 and a corresponding probability value of 0.0530, both of which are larger than 5%, the study concludes that the null hypothesis cannot be rejected. Therefore, the null hypothesis is not rejected based on the diagnostic probability of 0.0530. This means that homoskedasticity exists, showing that the residuals are homoskedastic and that the samples accurately reflect the population.

Hausman Test

When choosing between fixed and random effects models in panel data analysis, one might apply the Hausman specification test. Nevertheless, panel datasets were used in this study, and both fixed and random effects regressions were carried out. A Hausman specification test was used to select between the regression models with fixed effects and those with random effects. This test evaluated whether the incorrect term and the regressor were related. Consequently, the Hausman specification test decision rule is given at a significance level of 5%:

Decision Rule: The alternative hypothesis should be accepted and the null hypothesis should be rejected if the P value is less than 0.05 (5%).

H0: A random effect would be more appropriate for a panel regression study.

H1: A fixed effect would be more appropriate for a panel regression study.

As was stated previously, the null hypothesis is rejected if the p-value is less than 0.05. The null hypothesis asserts that fixed effects are the most appropriate model for panel regression analysis (i.e., random effects is the preferred model). In a similar vein, the null hypothesis is rejected if the p-value is less than 0.05. Therefore, panel regression analysis is best suited for fixed effects (i.e., we reject the random effects model).

Table 6: Hausman Test.

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.585658	3	0.0089

Source: E-View 10 Output (2023)

The Hausman test result, which is shown in the above table, shows that there is enough data to support the null hypothesis at the 5% level of significance because the test's probability value (0.0089) is smaller than the critical value of 0.05. The fixed effect model is therefore the most appropriate model for the research, as the study indicates the systematic difference in coefficients.

Fixed Effect Likelihood Ratio Test

In panel data analysis, the Fixed Effect Likelihood Ratio test is used to specify the model and is used to select between the fixed effects model and the pooled effect model. According to the panel structure of the data set, regressions with both fixed and pooling effects were carried out (see below). The best model between the pooled effect and fixed effect regression models was then determined using a fixed effect likelihood ratio specification test. In basic terms, the test determined if the error terms and regressors were associated. Therefore, at the 5% Level of significance, the decision rule for the fixed effect likelihood ratio specification is as follows:

H₀: Pooled effect is most appropriate for the Panel Regression analysis

H₁: Fixed effect is not appropriate for the Panel Regression analysis

As stated above, the null hypothesis, which claims that the pooled effect is the best suited model for the Panel Regression analysis (i.e., fixed effects is the preferred model), must be rejected if the p-value is less than 0.05. Similar to this, if the p-value is higher than 0.05, the fixed effect model must be rejected and the null hypothesis, which claims that the pooled effect is most appropriate for the Panel Regression analysis, must be accepted.

Table 7: Fixed Effect Likelihood Ratio Table

Redundant Fixed Effects Tests
 Equation: Untitled
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	198.351611	(14,132)	0.0000
Cross-section Chi-square	50.903722	14	0.0000

Source: E-View 10 Output (2023)

The fixed effect likelihood ratio test result shows that the probability value is 0.0000 and the chi-square statistics value is 50.903722. This suggests that the null hypothesis, according to which the pooled effect is the best suitable for the Panel Regression analysis,

is well supported by the evidence. Thus, since the pooled effects are most likely linked with one or more regressors, the error component model (pooled effect) estimator is inappropriate. Given the choices between a fixed effect analysis and a pooled effect analysis, the fixed effect model of regression analysis is the most reliable and effective estimation for the study. Because the likelihood ratio test statistics, as indicated by the accompanied probability value, are less than 5%, the result shows that the fixed effect regression model is best suited for the collected data (given the two possibilities as mentioned above).

Test of Research Hypotheses

Decision Rule: The probability is significant and ought to be accepted if the P value is less than 5%. Should the percentage exceed 5%, it indicates insignificance and ought to be rejected.

H₀₁: Debt to Equity ratio has no significant relationship with the Tobin's q of listed non-financial companies in Nigeria.

H₀₂: Turnover to Total Asset ratio does not significantly affect the Tobin's q of listed non-financial companies in Nigeria.

Table 8: Fixed Regression Result

Test of Research Hypotheses

Dependent Variable: TQ

Method: Panel Least Squares

Date: 11/20/23 Time: 10:00

Sample: 2011 2022

Periods included: 12

Cross-sections included: 70

Total panel (balanced) observations: 840

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.391035	0.141008	2.773141	0.0057
DTAR	0.063631	1.044793	2.420562	0.0359
TTAR	-0.003121	0.030822	-0.101248	0.9194
FS	-0.017808	0.019737	-0.902286	0.3672

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.597054	Mean dependent var	0.277261
Adjusted R-squared	0.559228	S.D. dependent var	0.270168
S.E. of regression	0.179366	Akaike info criterion	-0.515878
Sum squared resid	24.67614	Schwarz criterion	-0.104523
Log likelihood	289.6689	Hannan-Quinn criter.	-0.358219
F-statistic	15.78445	Durbin-Watson stat	1.736117
Prob(F-statistic)	0.000000		

Source: E-View 10 Output (2023)

Together with the explanatory variables DTAR, TTAR, and FS, Table 8 presents and analyzes the panel fixed regression results of the explained variable proxied by Tobin Q.

There is a range of values between the R2 and the adjusted R2, which are 59% and 54%, respectively. The R2 of 59% explains the variation in the dependent variable (TQ) due to changes in the independent variables. As a result, it can be said that the independent variables together have the predictive ability to affect the firm value of Nigerian listed non-financial enterprises, with the remaining 41% been showed by other factors not included in the model. Furthermore, the above-presented regression results show a positive intercept of 0.391035. This only suggests that the firm value of non-financial enterprises rises by 0.39 when other variables are kept constant. With a P-value of 0.0057, the constant's finding is statistically significant. Regarding the residual test, the model exhibits no serial correlation. A sample with at least 50 observations can be considered to be within the acceptable range of 1.7 to 2.5, as indicated by the Durbin-Watson statistic of 1.73. When examining each variable separately, the coefficient of the DTER variable was 0.063631, and the p-value was 0.0359 (<0.05). The alternative hypothesis is supported by the deduction that the Debt-equity ratio has a positive and significant effect on Tobin's q (firm value) of listed non-financial companies. According to the second hypothesis, the variable TTAR had a coefficient of -0.003121 and a p-value of 0.9194 (>0.05). The null hypothesis is supported by the deduction that Turnover to Total Asset (TTAR) has a negative and insignificant effect on listed non-financial companies' Tobin's q (firm value). Lastly, the control variable provides proof that the firm value of Nigerian-listed non-financial companies is negative and insignificant affected by company size. Nonetheless, the total value of the regressors (DTER and TTAR) in comparison to the regressor (Tobin's q) is 15.78445, and the likelihood of the F-statistic is 0.000000. The regressor as a whole seems to be positive and statistically significant at 5% based on this finding.

Discussion of Findings

The finding of the analysis as explained above revealed that Debt to Equity ratios have positive and significant effects on listed non-financial companies on firm value. This suggests that when non-financial firms actively and efficiently manage their Debt to Equity ratios, it results in a rise in their overall value. Debt to Equity ratio (DTER) had The Debt to Equity ratio (DTER) has a positive and significant effect on Tobin q (firm value), as indicated by a co-efficient of 0.063631, which also showed that P. value is less than 5%. This implies that as these firms make strategic decisions regarding their capital structure, such as optimizing the proportion of debt-equity in their funding, it contributions enhancing their firm value. Finding is congruent with the study of Ismail (2021), Luh, and Luh (2019) and Hirdinis (2019) but disagree with the study of Oktay and Sinan (2018). It was recorded from the analysis outcome of other hypothesis which shows that a negative and insignificant effect exists between Turnover to Total Asset (TTAR) and Tobin's q (firm value) of non-financial companies that are listed. Going by the finding of the table above, Turnover to Total Asset (TTAR) recorded a negative co- efficient of (-0.003121) and 0.9194 represents the P. value, which is more than 5%. It shows that a relationship between efficiency, firm value (Tobin's q) are insignificant with a negative co-efficient. The research outcome disagrees with the apriori expectation. This statement suggests that in the context of the analysis, the way these firms manage efficiency-related factors does not consistently contribute to changes in their market value. This may indicate that investors and the market, in general, do not heavily weigh efficiency management practices when assessing the value of non-financial firms. Other factors or aspects of the business may be more influential in determining market perceptions. The study disagrees with a results of Desta *et al.*, (2018) and Gabriel *et al.*, (2017). Looking at the control variable (firm size) it revealed that firm size has negative and insignificant effect on firm value. In other words, the

statement indicates that the market value of a company, as measured by variable like stock prices or market capitalization, does not seem to be significantly influenced by the firm's size.

CONCLUSIONS AND RECOMMENDATIONS

Firm value of any business always divulges its strength and weakness of a firm. The research work evaluated the impact of capital structure, efficiency management practices on firm value of non-financial companies listed in Nigeria. The following conclusion was drawn from the study based on the findings obtained through the objectives guided by the hypotheses: the study affirmed that Debt to Equity ratio (DTER) has positively and significantly effect on (firm value) of non-financial firms in Nigeria, while a second hypothesis concluded that Turnover to Total Asset (TTAR) revealed negatively and insignificantly effect on Tobin's q of non-financial firms in Nigeria. Thus, following the result of this research work, the following suggestions and recommendations are provided for Debt- Equity ratio (DTER) and Turnover to Total Asset (TTAR) of non-financial companies with a Nigeria Exchange Group listing;

The analysis suggested and recommended that Nigerian non-financial company management should strive to strike a balance between capital structure that reduces the cost of financing (debt and equity), while maintaining a reasonable level of financial risk and avoid excessive reliance on debt, which can increase financial leverage and risk, but also be mindful not to dilute equity excessively, which can impact shareholder value, and increase in their firm value.

- i. The management of non-financial companies should diversify strategies to enhance not only (efficiency) Turnover to Total Asset (TTAR) but also other value drivers such as innovation, market positioning, customer satisfaction, and strategic partnerships so as to increase the company's firm value.

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