Original Research Article

The Equity Edge: How Financing Choices Shape Performance in Nigeria's Manufacturing Sector

Oluwabusayo Nimotalai Ajenifuja[1]*, Kenneth Sola Adeyemi[1]

[1]Department of Accounting and Finance, Kwara State University

Abstract: The main objective of corporate organizations is to maximize shareholders' wealth. As such, making the right capital structure decisions is essential for financial stability and long-term growth. This study examines how equity financing influences the financial performance of listed manufacturing companies in Nigeria, using Return on Capital Employed (ROCE) and Market Value (MV) as performance indicators. The study is limited to selected manufacturing firms listed on the Nigerian Stock Exchange and covers a 15-year period from 2007 to 2021. This timeframe was chosen due to the financial crises that impacted the Nigerian economy during this period, compelling many firms to reassess their financing strategies. The analysis employs dynamic panel regression, cross-sectional dependence tests, and panel cointegration methods. Key variables include Share Premium, Revenue Reserves, Firm Size, and Firm Age. The findings reveal that ROCE is significantly influenced by its previous values (lagged ROCE coefficient = 0.927, p < 0.001), while Share Premium and Revenue Reserves show no significant impact. Interestingly, Firm Age has a negative effect on ROCE (-0.078, p < 0.01), indicating that older firms may become less efficient in using capital. On the other hand, both lagged MV (0.847, p < 0.001) and Share Premium (0.365, p < 0.001) positively influence market value. Additionally, Firm Age shows a small but significant positive effect on MV (0.024, p < 0.001), suggesting that older firms, despite declining efficiency, can still increase their market valuation. The study concludes that equity financing especially through increased Share Premium can enhance market value. It recommends that manufacturing firms focus on boosting share premium while also finding ways to manage capital efficiency challenges associated with firm aging.

Keywords: Equity Financing, Return on Capital Employed, Market Value of shares, Nigerian Manufacturing Firms, Firms Performance.

1. INTRODUCTION

One of the primary goals of any business entity is to maximize shareholders' wealth, and a key factor in achieving this is making sound decisions on capital structure, which involves a mix of debt and equity financing. These decisions are critical to a firm's financial stability and long-term growth. In recent years, the volatility of global markets has exposed many firms to financial distress due to improper capital structure decisions (Aziz & Abbas, 2019). Equity financing, in particular, has emerged as a vital component, offering financial flexibility without the immediate obligations of debt. This is especially crucial for manufacturing companies in developing economies like Nigeria, where substantial capital is required for operational expansion and research (Pandey, 2009). While equity reduces the

risk of financial distress, it may dilute ownership and affect managerial control (Heri & Jannahar, 2022). However, many firms still prefer equity due to its potential for long-term growth without financial liabilities.

In Nigeria, the manufacturing sector has underperformed, contributing less than 10% to GDP in recent years, partly due to improper capital structure and over-reliance on debt (NBS, 2021; Omabu, Akingunola, & Adewumi, 2021). Debt financing, though offering tax advantages, increases financial risks and can lead to bankruptcy when obligations have gone past due date, unredeemed. Several Nigerian firms, such as Cadbury Nigeria and NITEL, have experienced financial crises due to excessive debt (Akingunola *et al*., 2017).

Conversely, recent studies highlight the positive impact of equity financing on firm performance, offering financial stability, reducing distress, and enhancing market value (Shah & Khan, 2014). This study aims to examine the impact of equity financing on the financial performance of listed manufacturing firms in Nigeria with reference to ROCE and MV, while the specific objectives are to investigate the impact of share premium on the financial performance of Nigerian listed manufacturing companies; and examine the effect of revenue reserved on the financial performance of Nigerian listed manufacturing companies. This research covers a 15-year period from 2007 to 2021 and aims to clarify the impact of equity financing on the financial performance of Nigerian listed manufacturing companies with respect to ROCE and MV.

Moreover, the study seeks to address a critical gap in understanding the dynamics of equity financing within the Nigerian manufacturing sector, which has historically struggled with low contributions to GDP and significant financial distress (NBS, 2021). Focusing on the specific roles of share premium and revenue reserves, the research aims to provide valuable insights into how these equity financing components can influence the financial performance of listed manufacturing companies in Nigeria as measured by ROCE and MV. Prior studies have indicated that debt financing increases financial risks, potentially leading to bankruptcy (Akingunola *et al.*, 2017), while recent literature underscores the positive impact of equity financing on firm performance, financial stability, and market value (Omabu, Akingunola, &Adewumi, 2021). The significance of this study lies in its potential to inform stakeholders, including policymakers, investors, and corporate managers, about the benefits of adopting a robust equity financing strategy. Understanding the impact of equity financing on financial stability and performance can lead to more informed decision-making, ultimately promoting a healthier manufacturing sector. Therefore, this study examined the effect of equity financing on the financial of manufacturing sector in Nigeria.

2. LITERATURE REVIEW
This study is anchored on relevant capital structure theories that explain how financing decisions impact firm performance. Key theories include: Pecking Order Theory (Myers & Majluf, 1984): This theory suggests that firms prefer internal financing first (like retained earnings), then debt, and lastly equity. Equity issuance is seen as a last resort due to information asymmetry and potential dilution of ownership. However, in Nigeria's distressed manufacturing sector, equity is often used earlier to avoid unsustainable debt.

Trade-Off Theory (Kraus & Litzenberger, 1973): This theory proposes that firms balance the benefits of debt (like tax shields) against its risks (like financial distress). For Nigerian manufacturing firms, the high risk of default often makes equity financing a more attractive option despite its cost. Modigliani-Miller Theorem (1958, with tax modification in 1963): This foundational theory argues that in perfect markets, capital structure is irrelevant. But in real-world scenarios like Nigeria marked by market imperfections, taxes, and bankruptcy costs capital structure has significant implications on firm value and performance.

2.1 Review of Related Studies
Equity Financing and Firm Performance studies such as Shah & Khan (2014) and Omabu *et al.*, (2021) have shown that equity financing contributes positively to firm stability, growth, and market valuation. They argue that firms with higher equity funding are better positioned to withstand financial shocks and attract investors. Debt vs. Equity in Developing Economies Akingunola *et al.*, (2017) highlighted how Nigerian firms overly reliant on debt like Cadbury and NITEL struggled with solvency, ultimately leading to collapse. Their findings suggest that a shift towards equity financing could mitigate these risks. Equity Components and Market Value Revenue reserves and share premium have been examined in relation to stock price appreciation and firm valuation. While some studies (e.g., Ezeoha, 2008) find a positive correlation, others argue that not all equity components have a direct impact unless efficiently reinvested.

3. METHODOLOGY
The study utilized secondary data for its analysis and employed an ex-post facto research design, consistent with previous research such as (Hadiza, Auwalu, & Suleiman, 2020). The target population comprised of manufacturing companies listed on the Nigerian Stock Exchange (NSE) as of December 31, 2021. Each unit of analysis in this research is a publicly listed manufacturing firm on the NSE at that same date. A total of 71 manufacturing companies were included in the population, all of which were listed on the Nigerian Stock Exchange as of December 31, 2021.

The manufacturing sector under investigation is diverse, encompassing companies from seven distinct industry segments, each with varying characteristics such as minimum capital requirements, regulatory oversight, and product types. The sample frame for the study consisted of the 71 manufacturing firms quoted on the Nigerian Stock Exchange as of December 31, 2021, as detailed in Table 1.

Table 1: List of listed Manufacturing Companies on Nigerian Exchange

Manufacturing Industry	Number of Firms	Percentage
Agriculture	5	7.0%
Conglomerate	5	7.0%
Construction	8	11.3%
Healthcare	10	14.1%
Industrial goods	13	18.3%
Consumer goods	19	26.8%
Oil and Gas	11	15.5%
Total	**71**	**100%**

Source: Nigeria Exchange (2021); National Bureau of Statistics Bulletin (2021)

Model Specification

This study adapted the model specified in the work of (Achieng, Otieno, & Wanjala, 2018). Achieng *et al.*, (2018) developed a robust and validated model that effectively addressed the relationship between equity financing and financial performance. By adapting their model, this study was able to leverage on the existing theoretical foundations, which enhances the credibility and reliability of this study. The model from Achieng *et al.*, (2018) is specified as follows:

$$Perf_{it} = \alpha_0 + \alpha_1 CS_{it} + \alpha_2 RE_{it} + \alpha_3 TE_{it} + \mu_{it} \quad (1)$$

where: Perf is i^{th} firm performance in year t; CS is common stock of ith firm in year t; RE is retained earnings of ith firm in year t; TE is total equity of ith firm in year t; μ is the disturbance term; $\alpha_0, \alpha_1, \alpha_2, \alpha_3$ are the parameters of the model.

The model was modified as:
$$ROCE_{it} = \beta_0 + \beta_1 SP_{it} + \beta_2 RR_{it} + \beta_3 SZ_{it} + \beta_4 AG_{it} + \varepsilon_{it} \quad (2)$$
$$MV_{it} = \gamma_0 + \gamma_1 SP_{it} + \gamma_2 RR_{it} + \gamma_3 SZ_{it} + \gamma_4 AG_{it} + \epsilon_{it} \quad (3)$$

Where: ROCE is Return on Capital Employed; MV is Market Value; SP is Share Premium, RR is Revenue Reserve; SZ is Firm Size, AG is Firm Age; β_0 is the model's constant term; β_1 to β_4 are the coefficients of equity financing factors; firm size e Age; γ_0 is the model's constant term; γ_1 to γ_4 are the coefficients of the equity financing factors; ε is the disturbance term.

The possible confounding effects in the models, control variables such as Firm Size (SZ) and Firm Age (AG) were included. For the ROCE model, Revenue Reserve (RR) is considered alongside Share Premium (SP), with Firm Size and Firm Age acting as controls to isolate their true effects on ROCE. In the MV model, the inclusion of Firm Size helps account for scale effects, while Firm Age captures maturity-related market perceptions. This structure helps in minimizing omitted variable bias in the models and ensures that observed effects are more robust. Firm Size and Firm Age were included in both models as control variables to account for their potential influence on financial performance. Larger firms are expected to benefit from economies of scale, better access to capital, and stronger market positions. Similarly, older firms often possess established reputations and customer bases, which can influence ROCE and MV independently of equity financing components. Firm Size (SZ) is proxied by the natural logarithm of total assets, a widely accepted measure in financial studies to capture the scale of firm operations.

Descriptive and inferential statistical techniques were employed to analyze the data and test the research hypotheses. Specifically, regression analysis and correlation were utilized as the primary statistical tools. The regression models were applied to assess, explain, and predict the relationships between the dependent and independent variables.

4. RESULTS AND DISCUSSIONS
Descriptive Statistics

Table 2: Summary Statistics

Variable	Mean	Std. Dev.	Min	Max	J-B p-value
ROCE	22.54	12.45	-4.16	40.00	0.000***
MV	0.04	0.69	-13.89	6.66	0.037**
SP	0.038	0.444	-6.900	6.928	0.000***
RR	0.010	1.678	-28.94	20.43	0.000***
SZ	0.090	0.373	-5.485	7.211	0.000***
Firm age	43.75	25.81	1.00	124.0	0.000***

Source: Authors (2025)
***, ** indicate significance at 1% and 5% significance levels

The summary statistics presented in Table 2 the descriptive results show a minimum value of -6.900 for Share Premium and -28.94 for Revenue Reserves. The presence of negative values for these equity components may reflect accumulated losses or adjustments related to share issuance costs, impairments, or accounting

treatments in line with Nigerian financial reporting standards. These anomalies were retained in the dataset to preserve the integrity of the sample and reflect the real conditions of listed firms. Indicate notable variations in the financial metrics of the Nigerian manufacturing companies studied. The average Return on Capital Employed (ROCE) is 22.54, with a standard deviation of 12.45, suggesting that while many firms achieve favorable returns, there are significant outliers, as indicated by a minimum of -4.16 and a maximum of 40.00. The Market Value (MV) shows a mean of 0.04 and a high standard deviation of 0.69, reflecting substantial variability and the presence of firms with negative market valuations. Share Premium (SP) and Revenue Reserves (RR) both exhibit significant

skewness, with SP showing a mean of 0.038 and RR having a mean of 0.010.

The consistent significance of the Jarque-Bera (J-B) p-values at the 1% level across all variables indicates that these distributions significantly deviate from normality, which is common in financial data due to the influence of extreme values and market dynamics (Ika *et al*., 2023). Also, the descriptive statistics report a minimum firm age of 1, indicating the inclusion of firms with less than the full 15-year coverage period. These firms were retained in the sample due to their active listing within the study timeframe. Balanced and unbalanced panel data were treated accordingly, and robustness tests were conducted to ensure consistency of results across varying firm ages.

Table 3: Correlation Matrix of Variables

Variable	ROCE	MV	SP	RR	SZ	AG
ROCE	1.0					
MV	0.0924***	1.0				
	(0.002)					
SP	0.1167***	0.5262***	1.0			
	(0.000)	(0.000)				
RR	0.1972***	0.3008***	0.2764***	1.0		
	(0.000)	(0.000)	(0.000)			
SZ	0.3287***	0.4532***	0.6166***	0.6159***	1.0	
	(0.000)	(0.000)	(0.000)	(0.000)		
AG	0.0811***	0.162***	0.0365	0.098***	0.1508***	1.0
	(0.008)	(0.000)	(0.236)	(0.001)	(0.000)	

Source: Authors (2025)

***, **, * indicate significance at 1%, 5%, and 10% significance levels, ROCE-Return on Capital Employed, MV-Market Value, OSP-Ordinary Shared Capital, RE- Retained Earning, SP- Share Premium, RR- Revenue Reserve, SZ-Firm Size, AG- Firm Age

Table 3 reveals significant relationships among the variables studied, emphasizing the interconnectedness of financial performance metrics in Nigerian manufacturing companies. Notably, Return on Capital Employed (ROCE) shows a positive and statistically significant correlation with Market Value (MV) ($r = 0.0924$, $p < 0.01$) and a stronger association with Revenue Reserves (RR) ($r = 0.1972$, $p < 0.01$). This suggests that firms with higher capital returns tend to have better market valuations and that retaining earnings positively impacts financial performance. Also, Share Premium (SP) exhibits strong correlations with both

ROCE ($r = 0.1167$, $p < 0.01$) and MV ($r = 0.5262$, $p < 0.01$), indicating that companies with higher share premiums are likely to enjoy enhanced returns and market valuation. Also, Firm Size (SZ) and Firm Age (AG) are positively correlated with ROCE, MV, SP, and RR, reinforcing the notion that larger and older firms tend to perform better financially. These findings align with the study of Olawale *et al*., (2023) who also suggests a strong relationship between capital structure and performance, emphasizing the importance of equity financing strategies in enhancing financial metric.

Table 4: Cross-sectional Dependence Test Results

Variable	CD Test Statistic	p-value	Remark
ROCE	1.191	0.234	*Cross-sectionally independent*
MV	102.9***	0.000	*Cross-sectionally dependent*
SP	98.84***	0.000	*Cross-sectionally dependent*
RR	127.4***	0.000	*Cross-sectionally dependent*
SZ	141.4***	0.000	*Cross-sectionally dependent*
AG	187.6***	0.000	*Cross-sectionally dependent*

Source: Authors (2025)

*** indicate significance at 1% significance level, ROCE-Return on Capital Employed, MV-Market Value, OSP- Ordinary Shared Capital, RE- Retained Earning, SP- Share Premium, RR- Revenue Reserve, SZ-Firm Size, AG- Firm Age

The result of the cross-sectional dependence test presented in Table 4 indicates a significant disparity in the interdependence of the variables under study. While the Return on Capital Employed (ROCE) demonstrates a CD test statistic of 1.191 with a p-value of 0.234, suggesting that it is cross-sectionally independent, all other variables; Market Value (MV), Share Premium (SP), Revenue Reserves (RR), Firm Size (SZ), and Firm Age (AG) shows significant cross-sectional dependence with CD test statistics ranging from 98.84 to 187.6 and p-values of 0.000. This implies that the financial metrics of MV, SP, RR, SZ, and AG are influenced by similar underlying factors across different firms, leading to potential spillover effects. The independence of ROCE suggests that it may be driven by firm-specific factors rather than systemic influences. These findings highlight the importance of considering cross-sectional dependence in financial analyses, as ignoring such interdependencies can lead to biased estimates and misinterpretations of the relationships among variables (Breusch & Pagan, 2022).

Table 5: Second-Generation Unit Root Test Results

CIPS test statistic			
Variable	**Level series**	**First difference series**	**Critical value at 5%**
ROCE	-1.617	-2.814***	-2.09
MV	-1.339	-2.906***	
SP	-1.403	-2.775***	
RR	-3.138***	-	
SZ	-1.793	-3.653***	
AG	-1.952	-2.438***	

Source: Authors (2025)

*** , ** *indicate significance at 1% and 5% significance levels, ROCE-Return on Capital Employed, MV-Market Value, OSP-Ordinary Shared Capital, RE- Retained Earning, SP- Share Premium, RR- Revenue Reserve, SZ-Firm Size, AG- Firm Age*

The results of the second-generation unit root test in Table 5 reveal the stationarity properties of the financial variables examined. For the Return on Capital Employed (ROCE), Market Value (MV), Share Premium (SP), Firm Size (SZ), and Firm Age (AG), the level series values fall short of the critical value at the 5% level, indicating non-stationarity. However, the first difference series for all variables, except Revenue Reserves (RR), achieves stationarity, as evidenced by their CIPS test statistics (e.g., ROCE: -2.814, MV: -2.906, SP: -2.775, SZ: -3.653, AG: -2.438) surpassing the critical value threshold. Notably, RR is stationary at the level series (-3.138), suggesting that this variable does not require differencing for analysis.

Table 6: Westerlund Error-Correction-Based Panel Cointegration Test Results

Model	Westerlund test statistic	p-value
ROCE	-24.28***	0.000
MV	-5.799***	0.000

Source: Authors (2025)

*** *indicate significance at 1% significance level, ROCE-Return on Capital Employed, MV-Market Value*

The results of the Westerlund error-correction-based panel cointegration test presented in Table 6 indicate a robust long-term relationship between Return on Capital Employed (ROCE) and Market Value (MV) among Nigerian manufacturing companies. The Westerlund test statistics for both ROCE (-24.28) and MV (-5.799) are significant at the 1% level (p-value = 0.000), confirming the existence of cointegration between these financial metrics. This finding implies that, despite potential short-term fluctuations, there is a stable long-term equilibrium relationship, suggesting that changes in ROCE can significantly influence MV over time. Such results are critical for corporate financial strategies, indicating that management should focus on improving ROCE to enhance market valuations. These findings supported the study conducted by Khan *et al.,* 2023; Akinpelu *et al.,* (2023) who emphasize the importance of understanding long-term relationships in financial metrics for informed decision-making and value creation in emerging markets.

Table 7: Dynamic Panel Regression Result for ROCE Equation

Variable	Coefficient	Std. Err.	Z	p-value
Return on capital employed (lag)	0.927036***	0.005647	164.15	0.000
Share premium	0.058029	0.90644	0.06	0.949
Revenue reserves	-0.00426	0.01746	-0.24	0.807
Firm size	0.424599	0.559954	0.76	0.448
Firm age	-0.07794***	0.025973	-3.0	0.003
Autocorrelation Order 1	-0.31			0.753

Variable	Coefficient	Std. Err.	Z	p-value
Autocorrelation Order 2	0.18			0.857

Source: Authors (2025)

*****, ** *indicate significance at 1% and 5% significance levels, respectively, ROCE-Return on Capital Employed*

The dynamic panel regression results for the Return on Capital Employed (ROCE) equation, as shown in Table 7, provide insights into the determinants influencing ROCE among Nigerian manufacturing companies. The coefficient for the lagged ROCE is highly significant (0.927036, p < 0.001), indicating strong persistence in capital employed; this suggests that past performance heavily influences current performance, demonstrating a stable underlying trend in returns. On the other hand, the variables Share Premium and Revenue Reserves do not show significant effects on ROCE, with p-values of 0.949 and 0.807, respectively, indicating that variations in these metrics do not directly impact capital efficiency in the sample studied. Firm Size presents a positive coefficient (0.424599) but is not statistically significant (p = 0.448), suggesting that while larger firms may have higher ROCE, this relationship is not robust. However, Firm Age shows a statistically significant negative effect on ROCE (-0.07794, p < 0.01), indicating that older firms may face challenges that could reduce their capital efficiency, potentially due to bureaucratic inefficiencies or market saturation. These findings are consistent with Rafique, Ali, and Khaliq (2023); Owolabi & Adebayo (2023) who suggests that while historical performance is critical, factors like age and organizational dynamics can shape capital efficiency over time.

Table 8: Dynamic Panel Regression Result for MV Equation

Variable	Coefficient	Std. Err.	Z	p-value
Market value (lag)	0.846731***	0.01991	42.53	0.000
Share premium	0.364561***	0.104636	3.48	0.000
Revenue reserves	0.006052	0.005561	1.09	0.276
Firm size	0.05835	0.069116	0.84	0.399
Firm age	0.024455***	0.002034	12.03	0.000
Autocorrelation Order 1	-6.29***			0.000
Autocorrelation Order 2	0.09			0.924

Source: Authors (2025)

*****, ** *indicate significance at 1% and 5% significance levels, respectively, MV-Market Value*

The dynamic panel regression results for the Market Value (MV) equation, as presented in Table 8, reveal several significant determinants influencing the market valuations of Nigerian manufacturing companies. The coefficient for the lagged Market Value is substantial (0.846731, p < 0.001), indicating a strong persistence effect, meaning that past market valuations are critical predictors of current market value. This supports the concept that market performance tends to follow a stable trajectory over time. Notably, the Share Premium shows a positive and statistically significant relationship with MV (0.364561, p < 0.001), suggesting that higher share premiums positively impact market value, which aligns with the expectation that investors are willing to pay a premium for stocks that are perceived as having higher growth potential. Revenue Reserves and Firm Size do not exhibit statistically significant effects on MV, with p-values of 0.276 and 0.399, respectively, indicating that these factors may not play a critical role in influencing market perceptions in this context.

Firm Age also demonstrates a significant positive effect on MV (0.024455, p < 0.001), suggesting that older firms may benefit from established reputations and customer loyalty, leading to higher market valuations. This is consistent with Almahamid *et al.*, (2023); Ogundipe *et al.*, (2023) who indicates that firm longevity can enhance market perceptions and trust among investors.

CONCLUSION AND RECOMMENDATIONS

The findings of this study illuminate the intricate dynamics between equity financing and financial performance metrics; specifically, Return on Capital Employed (ROCE) and Market Value (MV), within Nigerian manufacturing companies. The results reveal a strong persistence in ROCE, indicating that past performance heavily influences current outcomes, while share premium emerges as a significant predictor of market value, highlighting its role in enhancing market perceptions. Firm age negatively affects return on capital employed but positively influences market value, suggesting that while older firms may face challenges in capital efficiency, they often enjoy greater market trust and valuations. Furthermore, the lack of significant impact from revenue reserves and firm size on both return on capital employed and market value indicates that these variables may not be critical determinants in the current situation. Companies can leverage equity financing strategies to enhance their market valuation while managing age-related inefficiencies in capital employment. The study therefore recommends that: manufacturing firms should prioritize strategies that increase share premium, as it significantly impacts

market value; companies should implement robust financial management practices to enhance Return on Capital Employed (ROCE); older firms should leverage their established reputation and customer loyalty to attract investment and enhance market valuation.

REFERENCES

- Achieng, J., Otieno, M., & Wanjala, A. (2018). *Equity financing and firm performance: Evidence from listed companies in Kenya*. International Journal of Finance and Accounting, 7(2), 101–110.
- Akingunola, R. O., Afolabi, M. O., &Iroham, S. O. (2017). An analysis of the impact of capital structure on financial performance of listed manufacturing firms in Nigeria. *International Journal of Finance and Accounting, 6*(2), 77–84.
- Akinpelu, O., Ajibola, A., &Ojo, O. (2023). Long-run relationships among corporate financial performance indicators: A study of Nigerian manufacturing firms. *International Journal of Finance & Banking Studies, 12*(1), 45–60.
- Almahamid, M. I., Al-Azzam, A. A., & Al-Waqfi, M. (2023). Market value determinants: Evidence from emerging markets. *Global Business Review, 24*(1), 87–105.
- Auwalu, U., Hadiza, A., & Suleiman, M. (2020). Corporate financial strategies and firm performance in emerging markets: An empirical analysis. International Journal of Business Research, 13(4), 55–67.
- Aziz, S., & Abbas, K. (2019). Capital structure and financial distress: Evidence from Pakistan. *Journal of Risk and Financial Management, 12*(2), 1–15. https://doi.org/10.3390/jrfm12020050
- Breusch, T. S., & Pagan, A. R. (2022). The LM test and its applications. In *Econometric analysis of cross-section and panel data* (pp. 110–130). MIT Press.
- Heri, D. K., &Jannahar, U. (2022). The impact of capital structure on financial performance of manufacturing companies: Evidence from Indonesia. *Journal of Accounting and Finance, 22*(1), 1–14. https://doi.org/10.1016/j.jaf.2022.01.002
- Ika, S. E., Afolabi, S., & Muhammad, Y. (2023). Exploring the financial dynamics of emerging markets: Insights from the Nigerian manufacturing sector. *Journal of Emerging Market Finance, 22*(1), 15–30.
- Khan, M. S., Qureshi, M. A., &Javed, M. (2023). Exploring the long-term dynamics between financial performance and market valuation: Evidence from emerging markets. *Journal of Economics and Finance, 47*(2), 123–145.
- National Bureau of Statistics (NBS). (2021). *Nigeria's GDP report*. National Bureau of Statistics.
- Ogundipe, A. A., Akinyemi, O. O., &Abioye, A. A. (2023). The relationship between firm age and market performance: Insights from the Nigerian context. *International Journal of Finance & Banking Studies, 12*(2), 73–89.
- Olawale, F., Olatunji, S., & Adebayo, O. (2023). The impact of equity financing on firm performance in emerging markets: Evidence from Nigeria. *African Journal of Economic and Management Studies, 14*(3), 205–222.
- Omabu, O. P., Obafemi, A. A., &Obioha, E. E. (2021). Capital structure, financial performance, and the mediating role of working capital management: Evidence from Nigeria's manufacturing sector. *International Journal of Business and Social Science, 12*(4), 64–77.
- Omabu, S., Akingunola, R. O., &Adewumi, A. (2021). An analysis of the impact of capital structure on the financial performance of manufacturing companies in Nigeria. *Journal of Financial Management, 12*(2), 34–50.
- Owolabi, S. A., & Adebayo, O. (2023). The interplay between firm age, size, and financial performance: Insights from Nigerian SMEs. *International Journal of Business and Management, 18*(4), 35–50.
- Pandey, I. M. (2009). *Financial management*. Vikas Publishing House.
- Rafique, A., Ali, W., & Khaliq, A. (2023). Determinants of capital efficiency: Evidence from manufacturing firms in emerging economies. *Journal of Applied Business Research, 39*(1), 1–15.
- Shah, S. Z. A., & Khan, M. B. (2014). Impact of capital structure on firm performance: Evidence from the manufacturing sector of Pakistan. *International Journal of Business and Management, 9*(8), 49–57. https://doi.org/10.5539/ijbm.v9n8p49