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INCLUSION IN OWNERSHIP AND FINANCIAL PERFORMANCE OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract
This study examined the effect of business managers' inclusion in the ownership of their businesses and the financial performance of manufacturing firms in Nigeria from 2014 to 2023. Secondary data were obtained from the statements of the financial positions of selected listed manufacturing companies in Nigeria, and the obtained data were analyzed with pooled ordinary least squares (OLS) regression. Empirical models include control variables firm size (FSIZE) and age (FAGE). The result shows that managers' inclusion in firm ownership affects the financial performance of listed manufacturing firms in Nigeria, as it has a negative and significant effect on Return on Equity (ROE) and Earnings Per Share of the studied firms. Based on this, the study concludes that Managers' inclusion played a significant role in influencing the financial performance of manufacturing firms which denotes several economic policy implications for stakeholders, policymakers, and investors in the Nigerian manufacturing industry. Moreover, they negate the cores of Agency Theory in Management Sciences.

1. INTRODUCTION

Generally, the possession of resources and controllability rights in any business, no matter its status, denotes ownership and is entitled to returns and benefits created by the business entity. There can be multiple collective rights: referred to as title and rights held separately by different parties. The process and mechanics of ownership are fairly complex: one can gain ownership through transfer from a legal owner, purchases with money, trading for other property, win it in a bet, receive it as a gift, inherit it, receive it as damage, or earn it by doing work or performing services or through bonuses received as an existing shareholder. One can transfer or lose ownership of property by selling it for money, exchanging it for other property, giving it as a gift, misplacing it, or having it stripped from one's ownership through egal means, such as eviction, foreclosure, seizure, or taking. It is self-propagating in that the owner(s) of any proportions is the component of a system arranged among different parts, units, or sections that make up an organization, and it is often described as a way in which the parts of an object are arranged or organized for function ability Kirimi (2022).

According to Kirimi (2022), ownership structure is a component that determines the legal formation of a corporate organization. It goes a long way to affect a company's efficiency, performance, and management process since most activities of an organization depend on the structural foundation directly or indirectly laid down by owners of the business or their agents. It revolves around legal and social responsibilities to all stakeholders in line with the objective of the formation of a viable organization. It examines how a company formulates policies and decisions. (Selassie, 2018) asserted that ownership structure (OS) is one of the internal mechanisms of corporate governance that affects firm performance and often deals with reliability and function ability. Its inadequacy distracts firms from achieving optimal performance and maximum shareholder value, which is the main purpose

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of firms' existence.

Financial performance is a subjective measure of how well a firm uses its assets from its primary sources of business to generate revenue. It is used as a general measure of a firm's overallfinancial health over a given period. The financial performance of an individual company exhibits markedly different patterns over time. Some companies' profit increase, decrease, and remain constant over a relevant period.

Financial performance is often measured by different performance indicators, ranging from profit after tax, earnings per share, earnings yield, Return on Asset e.t c. Return on equity (ROE) are often used to measure financial performance, expressed as Net profit after tax/Total equity. According to Ross *et al* (1996), ROE is a measure of shareholders faring during the year since benefiting shareholders are the main goal of a company, and in an accounting sense, the fact that many studies have been conducted on the analyses of the relationship between ownership structure and firm performance cannot be undermined, but most of these studies have examined the relationship between more than one shareholder groups on firm performance and not manufacturing entity performance; hence, this study is set to investigate this.

In listed manufacturing companies, ownership agitation for benefit sharing is viewed from different perspectives, ranging from concentration of ownership,managerial ownership, foreign ownership, and institutional ownership, but our focus here is managerial ownership and its impact on organization profits. It is obvious that some management have interest that constitutes a significant phenomenon in the running and dictates the company's performance. These individuals are referred to as managerial owners. They are mostly at the management level of manufacturing organizations, in which the policies of most corporate organizations are allowed. It is an issue to most organizations since every annual general meeting of a company comprises various group representatives, and this set of people are always in attendance to influence the company's decision. The question is whether they will not be influencing the decision to favour themselves at the expense of other stakeholders, which is the key factor addressed by agency theory. Thus, Ownership structure is of major importance in the management running of any business organization because it affects the incentives and returns distributable to the stakeholders, especially in listed firms where ownership is of a diverse group.

Equity owners will benefit from the dividend receivable if the business is free from selfish interest of some group since the erosion of what was supposed to come to them as return to their investment will be under adequate control of managers if included in the ownership. The question which this study is out to proffer answer to is how does managerial ownership affect the financial performance of listed manufacturing firms in Nigeria since the capacity to influence benefit decisions of any business is invariably capable of making or marring the performance of any business entity., hence this study.

2. THEORETHICAL REVIEW

Ownership structure describes the proportion and identity of each person, group, or institution with ownership control and financial interest in a corporate organization. It is an important factorthat affects a firm's movement, health and owners of respective companies (Kirimi, 2022). Although there are several measures of ownership structure studied by different researchers, the variables of ownership as contained in its mechanisms are also examined.

Managerial ownership:

Managerial ownership represents the sum of shares owned by the management, that is, the executive director, board chairman, and board members outstanding at the end of each fiscal year.Managers are allowed to subscribe to shares to induce them to treat the company as theirs (managerial ownership). Jensen and Meckling (1976) studied this issue for the first time and empirically demonstrated how theallocation of shares among management and owners can influence firm performance. The stockholders were divided into two groups: Insider shareholders who manage the firm and have exclusive voting rights and outside shareholders who do not. However, insider shareholders could augment this stream of cash flows by consuming additional non-marketable perquisites. In this situation, managers had an incentive to adoptinvestment and financing policies that benefit them but reduce the payoff to outside investors. However, such incentives decrease as the share of ownership increases. Thus, the value of the firm depends on the number of shares owned by the insider. The greater the proportionof shares owned by insiders; the greater will be the value of the firm.

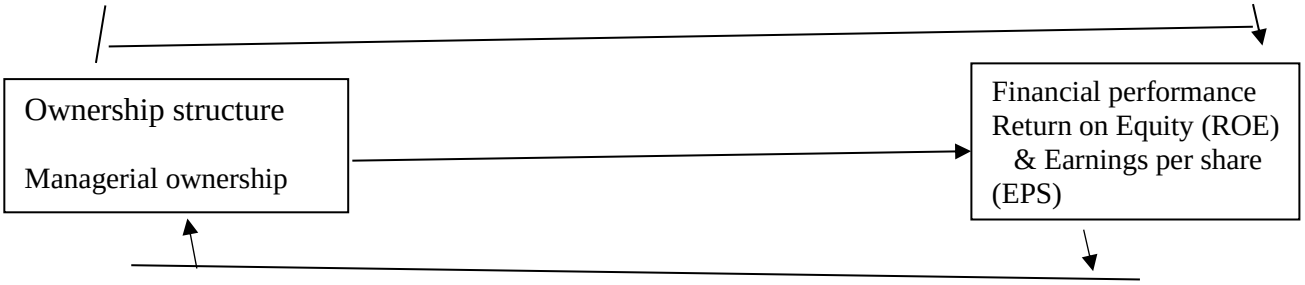
Financial performance indicator: The financial performance indicator of a business entity can be described as a financial metrics that shows the impact of each business entity and the benefits derived by stakeholders over a relevant accounting period. These indicators are often determinable from the financial statements of an entity prepared in line with the International Financial Reporting 1(IFRS 1) prescription. They are also known as key performance indicators (KPIs), which are quantifiable measurements used to track and project a business' economic well-being. Some key performance indicators reviewed for this study are Profit after tax (PAT), Net profit margin (NPM), Earnings per share (EPS), and Return on Asset (ROA). Return on Equity (ROE).

Profit after tax (PAT) refers to the amount that remains after a company has paid off all operating and non-operating expenses, other liabilities and taxes Adelegan (2003). This profit is what is distributed.

Net Profit Margin (NPM): Net profit margin (NPM) is an essential factor that can affect a company's financial performance. Kasmir (2016) asserted that NPM is a measure of profit that compares profits after interest taxes with sales. This comparison indicates that a greater ratio is associated with better Amyulianthy (2016). This is because a company's good performance can generate a significant net profit through its sales activities, so the shares are much in demand by investors, increasing the price of the share. According to Tikawati (2016), the ratio of NPM can be used to measure profits from a company's business activities. Kasmir (2016) explained that NPM is a measure of profit by comparing profit after interest and taxes with sales.

Earnings per share (EPS): Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares ofits common stock. The resulting number serves as an indicator of a company's profitability. It is common for a company to report EPS that is adjusted for extraordinary items and potential share dilution. The higher a company's EPS, the more profitable it is considered. The value of earnings per share is calculated as net Income (also known as profits or earnings) divided by available shares. To calculate a company's EPS, the financial position statement and income statement are used to find the period –end number of common shares, dividends paid on preferred stock (if any), and net income or earnings. it is more accurate to use a weighted average number of common shares over the reporting term because the number of shares can change over time.

Figure 1: *Relationship between Managers' Ownership and Financial performance of firms:*



Source: Author's Design, 2024

Where;

MGROWN = Managerial ownership (Independent variable)

FP = Firm financial performance (dependent variable);ROE = return on equity and EPS

It is obvious that a group of owners has an influence on the performance of a company basedontheir interest in the return to their equity and earnings of the company that is directly proportional to the return to receive on their investment; hence, the investigation will focus on the identified variables. The theory that anchored this study is agency theory. The fundamental Corporate Governance theory underpinning the ownership structure is the agency theory. Smith (1776) was the first to show a glimpse of what an agency conflict was when he suggested that managers would be unwilling to give the same level of vigilance as when they were running a business owned by them. Agency theory was, however, popularized by Jensen and Meckling (1976) based on Berle and Means (1932) novel work on the theory of the modern corporation. Berle and Means highlighted the fact that modern firm owners buy shares and own corporations and become shareholders but hire managers to run the business on their behalf; hence, there is a separation between ownership and control. The managers' self-interest action is evident

in their actions that produce rewards to them rather than shareholders. Managers may engage inbusiness expansion at the expense of dividend payments because some managers are interested in managing large businesses even if expanding the business and diversifying make such businesses less profitable. Most managers are obsessed with earning bonuses,increased pay, and other benefits; hence, they may adopt many strategies to improve earnings and meet performance measures that qualify them for these benefits (Fitza & Tihanyi, 2017). Managers alsoexhibit conflict of interest at the cost to shareholders (Foss et al., 2020).

Lina et al. (2012) investigated the effect of ownership structure on the dividend pay-out policy of Jordanian industrial public companies from 2005 to 2007. The statistical result consistently supports the significant positive impact of foreign ownership on dividend pay-out policy. examined the effect of managerial ownership on the financial performance of listed manufacturing firms in Nigeria. The non-survey method of research was adopted in which data were generated from annual reports and accounts of listed manufacturing firms in Nigeria. This study covers the 40 (40) manufacturing firms listed on the floor of the Nigeria Exchange Group (NGX) on December 31, 2016, out of which 10 were selected as the sample size. The analysis techniques adopted for this study were correlation and ordinary least squares regression techniques. This study found that institutional ownership has a negative and significant impact on the return on assets (ROA) of listed manufacturing firms in Nigeria. Based on the various studies conducted, managerial ownership has not been adopted as an independent variable and ROA as a dependent variable since Li and Sun (2014) defined managerial ownership as the ratio of equity owned by directors. The new structure adapted in today's modern corporation suggests the detachment of ownership from its control; thus, it causes conflicts of interest within management. This leads to various consequences that affect firm performance (Berle and Means, 1932).

3. METHODOLOGY

This study adopted the use of pooled ordinary least squares (OLS) regression on panel data, which is known as cross-sectional time-series data. The impact of managerial ownership on firm financial performance were examined i.e the relationship between the independent variables (Managerial Ownership) and the dependent variables financial performance proxied with return on equity and earnings per share of selected listed manufacturing companies in Nigeria. This study uses secondary data obtained from the Statement of the financial position of the published annual reports of selected listed manufacturing companies in Nigeria from 2014 to 2023. This research examines the effect of MO on the financial performance of manufacturing firms in Nigeria. This study modifies and adapts the model to suit the stated specific objective. The model is expressed in mathematical form as follows:

Performance = *f* (MGROWN,)

(*1*) The above mathematical function is expressed in a stochastic model.

ROE*it* = *β*o+ β1MGROWN +*β*2FSZ*it*+ *β3*FAGE *it*+*Eit*

(2) EPSit = *β*o+ β1MGROWN+*β2*FSZ*it*+ *β*3FAGE*it*+*Eit*

(3) Where ROE*it* is the Return on Equity for company i in year t of manufacturing firm *i* at time *t*;EPS*it* is the earnings per share for company i in year t of manufacturing firm *i; and Growing* is managerial ownership for firm *i* at time *t*; The subscripts *i* and *t* range from 1 to N and 1 to T, respectively, where N is thenumber of manufacturing firms and T is the number of periods in the dataset.

Descriptive Statistics

The descriptive analysis and correlation analysis was included in the descriptive statistics. The variable features are shown by descriptive statistics, notably in the inter-temporal dimension. Correlation analysis, which demonstrates the relationship between variables, is an alternative to descriptive analysis. Using the Pearson

correlation statistics

Diagnostic Tests

Robustness tests are also known as diagnostic tests. These robustness tests are multi-co linearity checks, serial correlation lag ranger multiplier checks, heteroscedasticity checks (ARCH checks), and Ramsey specification checks, in that order. Diagnostic tests are typically used to determine whether an econometric model accurately satisfies the BLUE property and whether the stochastic model is adequately stated. When a model fails in econometrics, the BLUE property, which includes the best, linear, and unbiased estimator properties, is lost, making the model unsuitable for empirical investigation. When the explanatory variables in a model are tightly related to one another, multi-co linearity occurs. The multi-co linearity problem most frequently arises in research when a model result has a high R-squared value, followed by non-significant t-values of the relevant variables. A significant degree of multi-collinearity is also demonstrated by the variables high standard errors (Rashid, 2008). The occurrence of multi-collinearity was further examined using the variance inflation factor. The variance Inflation factor's main objective is to identify the presence of multi-collinearity among variables and, more specifically, the type of multi-collinearity, such as perfect or imperfect multi-collinearity. VIF calculates how inflated the estimated regression coefficient variance is compared to the case in which the independent variables are unrelated (Rashid, 2008). A regression model exhibits multicollinearity.

Regression Analysis

With the aid of E-view, this study employed multiple regression analysis to test the research hypotheses. Multiple regression analysis was used to determine the effect of each independent variable on the dependent variable in each empirical model by applying panel least squares (PLS) regression and estimated generalized least squares (EGLS) regression.

Measurement of variables: The variables in this research were measured as follows:

Dependent variable: In this study, firm performance was the dependent variable. This study focused on financial performance. To achieve the overall objective of the study, performance is proxied by two indicators, return on equity (ROE) and earnings per share (EPS). Return on equity (ROE): Return on Equity (ROE) measures the ability of the company to utilize its investments togenerate profit for its shareholders. ROE is computed as Net Income After Tax divided bytotal shareholder equity of firm i at year t (Chakroun & Amar, 2019). Earnings per share (EPS): Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares ofits common stock. The resulting number serves as an indicator of a company's profitability. It is common for a company to report EPS that is adjusted for extraordinary items and potential share dilution. Earnings per share were computed as Net Income minus Preferred dividends divided by the average number of outstanding shares, as per Tonmoy Choudhury (2014). Independent variables. The main independent variable of the study was ownership structure, which is proxied by four (4) indicators which are: Ownership concentration, managerial ownership, institutional ownership, and foreign ownership. Managerial Ownership: In this study, managerial ownership was measured by the Percentage of shares held by the manager. Control variables the empirical models used in this research include control variables that can affect the performance of listed firms in Nigeria. The control variables used include firm size (FSIZE) and firm age (FAGE). Firm size (FSIZE): In this research, company size was measured by the logarithm of its total assets. It is common practice to use firm size as a determinant of economic and financial performance. Largerfirms are more inclined to show a positive effect on a firm's performance (Soroca et al, 2010). *Firm age (FAGE):* In this research, company age was measured by the total number of years a firm has been in existence.

4. Data Analysis and Results

This study examines the impact of managerial ownership on returns on equity (ROE) and Earnings Per Share

(EPS), which are the proxy used for financial performance. Additionally, the study explored the influence of firm size and age on ROE and EPS. The implications of the findings on corporate governance practices and financial performance in Nigeria are also discussed. Data on the proportion of managerial ownership, which are the independent variables, and return on equity and earnings per share, which are the dependent variables, are presented in appendix. Normality Test: The normality test measures the degree to which the data distribution corresponds to a normal distribution curve (Hair et al., 2010). The Shapiro-Wilk W test was employed to assess the normality of the distribution of variables. The variables tested showed significant deviations from the normal distribution, as evidenced by p-values 0.05. Specifically, variables such as ROE, EPS, and MGROWN exhibit particularly low W statistics, indicating strong deviations from normality.

Table 1: Shapiro-Wilk W test for Normal Data

Variables	**(Obs)**	**W**	**V**	**Z**	**Prob>z**
ROE	400	0.67612	89.163	10.685	0.00000
EPS	400	0.46137	148.282	11.895	0.00000
MGROWN	400	0.37485	172.103	12.250	0.00000
FS	400	0.95978	11.071	5.721	0.00000
FA	400	0.91861	22.407	7.399	0.00000

Note. Stata 14 output based on data extracted from listed manufacturing firms.

Hausman Specification Test

The study utilizes the ‘‘Hausman Specification’’ Test to investigate the existence of endogenous explanatory variables in the models due to their potential to impede the accuracy of OLSestimators. This assumption assumes that the unobserved effect in each cross-section will be correlated with the error term. However, if the correlation between the unobserved and error terms is significant enough to pose a challenge to regression estimation, the fixed-effect estimation model (FEM) is employed. This model implies that the analysis is carriedout based on the mean corrected values. Consequently, this study relies on the Random Effect Estimation Model (REM) results. The decision rule is as follows: if the Hausman probability value is less than 0.05, it indicates that the correlation between the unobserved effect in the cross-section and the error term is sufficiently significant to undermine the regression result, thus necessitating the use of FEM estimation. However, if the probability value is greater than 0.05, the correlation is deemed insignificant; therefore, the study adopts the Random Effect Estimation Model (REM).

Table 2. Ramsey RESET

Dependent Variable	F-statistic	Degrees of Freedom	P-value	Interpretation
ROE	1.06	(3, 390)	0.3643	The model appears correctly specified
EPS	9.71	(3, 390)	0.0541	Model may be mis specified

Source: Stata 14 output based on data extracted from listed manufacturing firms.

Table3: Descriptive Statistics

Variables	Observations	Mean	Standard Dev.	Minimum and Maximum
ROE (%)	400	0.18095	1.066181	
EPS (₦)	400	2.29253	7.041399	
MGROWN (%)	400	0.06583	0.135767	
FS (log)	400	7.77077	1.558983	
FA (Number)	400	31.25	13.08187	

Note. Stata 14 output based on data extracted from listed manufacturing firms.

The table below displays the calculated values for the mean, standard deviation, minimum, and maximum for each research variable for the 40 sampled manufacturing firms during the period of the study from 2014 to 2023. Table 2 also shows that the study uses 40 firm observations for firm performance and managerial ownership. The table indicates that the average ROE for firms in the sample is approximately 18.1%. This metric indicates the profitability of a company relative to its share value.A positive average suggests that, on average, firms generate positive returns on their equity. However, the wide range from -6.30% to 9.66% with a standard deviation of 1.066 indicates significant variability. Some firms are experiencing negative returns, which could cause concern, while others are performing exceptionally well.

The table also shows that Earnings Per Share, denoted as EPS, is a crucial financial metric that indicates the profitability of a company on a per-share basis. The average EPS for firms in the dataset is ₦2.29. This value represents the portion of a company's profit that is allocated to each outstanding share of its common stock. Generally, a higher EPS is seen as a positive sign, as it suggests better company profitability and financial health. However, the data also reveal a wide variation.

Managerial ownership (MGROWN) provides insights into the percentage of a firm's stock owned by its managers. On average, managerial ownership is 6.58%. This suggests that, on average, managers own approximately 6.58% of the firms they are responsible for. A higher percentage of managerial ownership can be beneficial as it can align management interests with shareholders' interests. Such alignment can lead to better firm performance because managers with significant stakes in a company might be more motivated to ensure its success. However, the data also show a variation in managerial ownership across firms. The values range from 0% to a maximum of 8.76%. Such a range indicates that although some firms have high managerial stakes, others have lower or even negative values, which might require further investigation.

Firm Size (FS) revealed a positive correlation coefficient of 0.2930, indicating that larger firms tend to have higher EPS. This could be attributed to economies of scale, market presence, or other factors associated with size that contribute to better profitability.

Finally, the correlation coefficient between Firm Age (FA) and EPS is -0.0378. This value Indicates a weak negative relationship between the two variables. This suggests that the older the firm, the lower its earnings per share. The negative effect of managerial ownership on return on equity (ROE) implies that as managerial ownership increases, ROE tends to decrease. This also implies potential conflicts of interest where managers prioritize their interests over shareholders' interests, which impacts financial performance. This aligns with agency theory, suggesting that high managerial ownership may lead to a focus on short-term gains at the expense of long-term value creation. The theory also argues that managers may pursue their own interests at the expense of shareholders' interests when they hold a high level of ownership of the firm.

5. CONCLUSIONS AND RECOMMENDATIONS

The effect of managerial ownership on the financial performance of listed manufacturing firms in Nigeria between 2014 and 2024 was obtained. Managerial Ownership has a negative and significant effect on Return on Equity (ROE) and earnings per share between 2014 and 2023. Based on the findings of this study, the following conclusions were drawn from the study: managerial ownership played a significant role in influencing the financial performance of manufacturing firms in Nigeria. Higher managerial ownership tends to have an adverse

effect on ROE and EPS. These conclusions denoted several economic policy implications for stakeholders, policymakers, and investors in theNigerian manufacturing industry. For instance; Policymakers should consider crafting regulations that promote a balanced ownership structure to ensure optimal financial performance. Investors should carefully assess the ownership structure of potential investments to make informed decisions. Building upon the study's findings, the following recommendations were put forward. Diverse ownership structures should be encouraged to enhance objective decisions that will result in healthy financial performance. Implementation of adequate regulations to encourage more investors to participate in ownership of manufacturing industries in Nigeria. It is obvious from this study that limited managerial ownership usually prevents objective decisions and, as such, results in negative impacts on financial performance. of manufacturing firms.

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