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EFFECT OF FINANCING MIX ON FINANCIAL PERFORMANCE OF QUOTED FIRMS IN NIGERIA

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Abstract

The study examined the effect of financing mix on financial performance of quoted Firms in Nigeria, but specifically targeting the firms listed on the Oil and Gas sector in the Nigeria Stock Exchange for the period of 2011-2020 (10years). The specifics objectives of the study is to examine the effects of measures of financial mix, namely; EF, DF and DEF in relation to financial performance (proxy with ROE) of listed Oil and Gas firms in Nigeria. The ten (10) companies was selected for the study and data was collected through the secondary data collection method used, precisely the annual report of selected quoted companies in the Oil and Gas sector. Descriptive statistics, correlation matrix, panel unit root test and Pedronic cointegration test was employed and the multiple regression analysis of the (E-VIEW) at 0.05 level of significant (95% confidential interval was used. The findings revealed that DEF have significant effect on ROE while EF and DF does not have significant effect on ROE. The study concluded that financial mix does not utilize significance effect on financial performance of firms. Thereby recommends that firms should try to finance their investment activities with retained earnings and use debt as a last option as this is consistent with the pecking order theory.

Introduction

There are various ways where financial resources can be attained; these are referred to as the source of capital. A company can raise funds either internally or externally, or both, depending on its financial mix (Sharon & Celani, 2019). Financial mix refers to the grouping of a firm's financial liabilities, along with the extent of debt and equity a firm uses to finance business operations. It includes the loan and equity blend that the firm uses to finance business operations (Aziz & Abbas, 2019). The collection of debt and equity quantum, or preference shares, common stock, and other debt commitments, is known as financial mix.Inspiteof the industry, when a firm grows, its capital requirements grow as well, necessitating the acquisition of funds, which might come from any of these sources (Nelson and Ayunku, 2019).

Every corporate entity, according to Abubakar, Maishanu, Abubakar, and Aliero (2018), should have an adequate mix of diverse kinds of funding, particularly debt and equity. Prior studies, such as Abubakar (2017), Abata & Migiro (2016), and Oladeji, Ikpefan, and Olokoyo (2015), explained that debt financing is perceived to be less expensive (in terms of inherent risk) than equity financing. There are various schools of thought on the best level of leverage for a company to use.

Whether a firm is new or established, according to Chechet and Olayiwola (2014) referenced in (Nelson and Ayunku, 2019), it needs funds to carry out its operations. Capital is the name given to this fund. As a result, capital refers to a company's means of financing. Firms seeking funding for their activity can choose from two key sources. Internal and external sources are included. Internal sources are monies created within a company; external sources are funds generated outside of the company. External money can be obtained through expanding the number of co-owners in a company, borrowing outright in the form of a loan, or issuing debentures, bonds, or other debt instruments.Financial managers, on the other hand, are concerned with defining the appropriate financing mix, or the best mixture of debt and equity available to the company (Nelson and Ayunku, 2019).

The decision of the right mix of debt and equity capital, known as the financial mix, is an essential finance decision that most businesses must make. Managers often find it challenging to guarantee that their companies have the exact mix of stock and debt finance (Abdul & Adelabu, 2015). Management, on the other hand, is constantly struggling to find an acceptable source of long-term funding that maximizes shareholder wealth (Abubakar, et al, 2018). If a publicly traded company wishes to fulfill its goal of increasing share prices, value and growth while avoiding bankruptcy, financial difficulties, and becoming prey to corporate raiders, it must be able to combine the use of debt and equity in its capital structure appropriately.

A brief examination of Nigeria's publicly traded corporations reveals significant disparities in capital structure. Predictions of insolvency, financial difficulties, and reorganization are also on the rise. This could be due to a variety of factors, including incorrect debt and equity management. As a result, certain corporations face risks than others, and sensible and educated investors choose to buy the securities advantages of one over the other (Nduka, Achugbu and Ucheahara, 2016).

Statement of the Problem

There has been debate in both developed and emerging nations on the effect of a firm's funding mix on its performance (Nwankwo, 2014) as referenced in (Nelson et al, 2019). Lots of research has been done on this topic in the past, but most of it concentrated on industrialized economies, whereby only a small amount of literature available from developing countries. The effect of funding mix on company performance in Nigeria, in particular, has been a basis of debate among researchers. Muritala (2012), conducted a similar study and advocated for greater equity funding rather than debt financing.

This contradicts the discoveries of Aribiyan and Safari (2017), which discovered a favorable connection between debt financing and firm financial performance. In addition, Omaliko and Okpala (2020) established a mix finding, indicating that equity, debt, and debt equity financing have all had a substantial impact on business performance.

Financial restrictions, according to Akeem (2014), have always been a prominent factor affecting corporate enterprises' performance in emerging countries, particularly Nigeria. The development and strengthening of various financial markets in Nigeria serves as the foundation for determining the best financing mix for corporate sectors.

Also, notwithstanding current theoretical and empirical research, the empirical question of what causes company performance in respect to funding mix remains unanswered in corporate finance. As a result, theory offers inconsistent predictions on debt or equity, or the best combination of both, boosts business performance, necessitating further research and explanation.

After about half a century of research, economists and financial specialists still can't agree on how and to what degree corporate firms' financing mix affects their financial performance, and, more crucially, no study has focused on the Nigerian Stock Exchange's Oil and Gas industry. This revealed a noticeable gap in the empirical research on the effect of financing mix {EF, DF and DEF} and financial performance {ROE} of listed Oil and Gas firms in Nigeria, this now serve as a yardstick for this study.

Review of Related Literature
Concept of Financing Mix

The financing mix denotes the proportion of several long-term financing sources in the financial structure. It is all about putting together a proper array of funding sources in terms of relative quantity and proportion. A healthy capital structure increases value, reduces costs, raises share prices, and opens up investment opportunities.

The firm's capital organization fundamentally concerns how it divides its cash flows into two major components: a fixed component which is intended to pay debt capital commitments and an outstanding component that belongs to equity shareholders (Chandra, 2011) as referenced in (Nelson and Ayunku, 2019).

The finance mix of a company, according to Akeem (2014) as stated in (Elena, Georgeta, and Stefan, 2018), is the blend of its debt and equity structures. It is also known as the method through which a firm finances its assets using a combination of stock, debt, or hybrid instruments, which are a mix of both equity and debt. However, not all businesses utilize an

uniform capital structure, therefore their financial decisions vary depending on the circumstances. As a result, determining the financing mix that minimizes risk and expenses while increasing shareholder wealth and/or maximizing earnings is difficult for these companies (Uremadu & Efobi, 2012).

Concept of Financial Performance

Financial Performance, according to Erikie and Osagie (2017), is the monetary measurement of a firm's policies and activities. The firm's return on investment, return on assets, value created, and other metrics reflect these outcomes. Financial performance is a subjective indicator of a company's ability to earn revenue from its principal way of operation.

Nwude and Anyalechi (2018) claim that performance is a generic term applied to a part or all of an organization's conducts of activities over a period of time, frequently with regard to previous or predicted cost efficiency, management responsibility or accountability, or the like, citing Frich (2013). Thus, the performance involves not only the performance but also the quality of the outcomes obtained. Performance is used to access the success, circumstances, and compliance of a company.

The performance of a firm is determined by how well it earns revenue from its principal business. A variety of metrics are used to evaluate a company's success, with each stakeholder group having its own area of interest (Dev and Rao, 2016).

Financial performance was measured using return on equity, as suggested by Nwude and Anyalechi (2018) and others. However, for this study, return on equity was utilized, and it was assessed by Net Profit/Equity, as defined by the Financial Accounting Standards Board (Nwude and Anyalechi, 2018).

Theoretical Review
Pecking Order Theory

Donaldson's (1961) pecking order theory of capital structure is among the most influential theories of corporate leverage. It goes against the premise of businesses having a unique mix of debt and equity financing to lower their cost of capital. According to the hypothesis, when a corporation is seeking for ways to fund long-term investments, it has a well-defined order of preference for the types of financing it utilizes. It states that a company's first priority should be to use internal money (i.e. retained earnings), then debt, and last external equity. He claims that as companies become more prosperous, they will borrow less since they will have enough internal funds to complete their investment programs (Uremadu and Onyekachi, 2019).

On the other hand, the impact of asymmetric data on the mispricing of new securities is captured by Myers and Majluf (1984), as referenced by Olarewaju (2019), who claim that there is no well-defined target debt ratio. They believe that investors believe that managers are more knowledgeable about the companies' price sensitive information.

Managers are thought to issue riskier assets when they are expensive, according to investors. As a result of investors' perceptions, new stock issues are underpriced. This underpricing can often be so extreme that existing stockholders suffer significant losses.

To overcome the problem of information asymmetry, corporations often meet their funding needs by first using

retained earnings, then debt, and finally external equity financing as a last resort (Olarewaju, 2019). This research is based on pecking order theory since it encompasses all of the fundamental parts of corporate finance.

The Trade-off Theory

The trade-off theory of capital structure (financing mix) predicts that enterprises will balance the costs and advantages of debt by combining debt and equity financing. It should be noted, however, that a company's overall cost of capital cannot be continuously reduced by using debt. When the degree of leverage rises, creditors are more likely to demand a higher interest rate or refuse to lend to the company at all after its debt reaches a certain level. Furthermore, the enormous debt puts the stockholders' position at jeopardy.

This has the effect of raising the equity cost. Thus, debt lowers the general cost of capital up to a degree, but once that point is reached, the cost of capital begins to rise, making it unprofitable to use debt further.

Debt can be utilized to align the interests of management and shareholders (Jensen and Meckling, 1976; Jensen, 1986), as cited by Nelson and Ayunku (2019), because debt financing requires lender monitoring and reduces free cash flow. Debt financing, on the other hand, can lead to conflicts of interest between shareholders and creditors, which can lead to poor investment decisions (see Myers, 1977), as cited by Nelson and Ayunku (2019). According to Ross (1977), as referenced by Nelson and Ayunku (2019), a well-balanced debt and equity financing mix reduces total agency costs and increases firm value.

Empirical Review

The effect of funding mix on business financial performance was explored by Omaliko and Okpala (2020). The research is important because it shows how the financing mix affects corporate performance. The study employed certain major proxy variables to establish the association between financing mix and business performance, including Equity Financing, Debt Financing, Debt Equity Financing, and Preferred Stock Financing; nevertheless, firms' success is represented by ROE. The inquiry was guided by four assumptions, and several regression models were used to test parameter estimates statistically. The results show that equity financing, debt financing, and debt equity finance all have a significant impact on corporate performance. Firm performance was found to be negatively and insignificantly connected to preferred stock funding.

Uremadu and Onyekachi (2019) looked at the impact of capital structure on business performance in Nigeria, focusing on the consumer products sector. The data was examined using the OLS analytical approach. The study's findings revealed that capital structure has a negative and minor impact on company performance in Nigeria's consumer goods sector. Long-term debt ratios to total assets had a negative and minor influence on asset returns, whereas total debt ratios to equity had a negative and insignificant impact on asset returns.

In a developing country like Bangladesh, Alamgir, Abdullah, and Khalid (2019) investigate the relationship between capital structure and business financial performance. The analysis was carried by utilizing a panel data approach on a sample of all IT firms registered on the Dhaka stock

exchange between 2013 and 2017. To determine the relationship between capital structure and performance, descriptive statistics, correlation, pooled ordinary least square analysis, fixed effect, and Random effect models were used.

Research Methodology

The ex-post facto research design was used to acquire data about the current state of the phenomena and to define 'what exists' in terms of variables or conditions in a situation that was specifically tailored to the issue under investigation. This is a form of study design that occurs after an event or fact has occurred.

The plan included sourcing secondary data from annual reports and financial statements of ten companies in the oil and gas industry, which was then analyzed with appropriate technologies. The study used a critical sampling technique to select a sample of 10 companies from the 13 listed on the Nigerian stock exchange in the Oil and Gas business.

Techniques of Data Analysis and Model Specifications

The correlation matrix, panel unit root test, Pedronic cointegration test, and multiple regression analysis using the OLS method by using E-VIEW statistical computer software were used to analyze data in order to establish the type of relationship that exists between the explanatory variables and the dependent variable used.

The regression model was adapted from Nelson & Ayunku's (2019) study and tweaked to fit the study's variables. The following is the model that indicates that financial performance proxy with ROE is highly influenced by measure financing mix, namely: EF, DF, and DEF:

ROE = f (EF, DF, DEF)
ROE= β_0+ β_1EF + β_2DF +β_3DEF +E

Where

ROE= Return on Equity, EF = Equity Financing, DF = Debt Financing, DEF = Debt Equity Financing, E = Error Term, β_0 = Intercept, β_1 – β_3 = Coefficient of the Independent Variables and the a priori expectation is β_1, β_2, β_3, is lesser or greater than 0.

Result and Discussions
Panel Unit Root Test

The best way of checking the stationary of a set of panel data is to carry out a panel unit root test using the Levin, Lin & Chu Test, Im Pesaran and Shin W-Test, Augmented Dicker-Fuller's Test and PP Fisher Test. The summarized result is presented in the Table 4.2a below;

Table 4.1: **Panel Unit Root Test Result**

Variables	Method	Statistics	Probability	@Ist Diff.	Check for Stationary
ROE	Levin, Lin & Chu Test	-13.2194	0.0000	1(1)	Stationary
	Im Pesaran and Shin W-Test	-5.73364	0.0000	1(1)	Stationary
	Augmented Dicker-Fuller's Test	73.9746	0.0000	1(1)	Stationary
	PP Fisher Test	91.5354	0.0000	1(1)	Stationary
EF	Levin, Lin & Chu Test	-12.0562	0.0000	1(1)	Stationary
	Im Pesaran and Shin W-Test	-6.54780	0.0000	1(1)	Stationary
	Augmented Dicker-Fuller's Test	83.5567	0.0000	1(1)	Stationary
	PP Fisher Test	112.491	0.0000	1(1)	Stationary
DF	Levin, Lin & Chu Test	-12.4482	0.0000	1(1)	Stationary

	Im Pesaran and Shin W-Test	-8.05029	0.0000	1(1)	Stationary
	Augmented Dicker-Fuller's Test	95.3220	0.0000	1(1)	Stationary
	PP Fisher Test	114.552	0.0000	1(1)	Stationary
DEF	Levin, Lin & Chu Test	-10.5586	0.0000	1(1)	Stationary
	Im Pesaran and Shin W-Test	-6.27968	0.0000	1(1)	Stationary
	Augmented Dicker-Fuller's Test	80.5769	0.0000	1(1)	Stationary
	PP Fisher Test	122.730	0.0000	1(1)	Stationary

Source: E-Views 9.0 Output (2021).

Table 4.1 above reveals the summary of the panel unit root test carried out for the independent variables namely; EF, DF, DEF and ROE for the ten companies in the oil & gas sector listed in the Nigeria stock exchange. The null hypothesis states that the data is not stationary. if the Levin, Lin & Chu Test, Im Pesaran and Shin W-Test, Augmented Dicker-Fuller's Test and PP Fisher Test, results show probability values that are lower than the critical value at any level of significance, in order to reject the null hypothesis.

Therefore, we hereby reject the null hypothesis which states that the data is not stationary and the data series are normally distributed and suitable multiple regression.

Pedroni Panel Cointegration Test Results

Table 4.2: Pedroni Panel Cointegration Test Results

Panel Statistics			Group Statistics		
Panel	Statistics	Probability	Group	Statistics	Probability
v-Statistic	-0.433495	0.0293	rho-Statistic	3.502333	0.9998
rho-Statistic	1.958174	0.9743	PP-Statistic	-5.814478	0.0000
PP-Statistic	-17.96553	0.0000	ADF-Statistic	-3.205148	0.0007
ADF-Statistic	-8.315307	0.0012			

Source: E-VIEW, 9.0 Outputs, (2021).

The panel cointegration tests point to the existence of a long-run relationship among the variables under study. It also, help to in resolving the problem of unit root test since the ADF has a probability that is less than 0.05, this showed that the data are stationary and suited for multiple regression.

Table 4.3: Test of Hypotheses One to Three (Regression Result)
Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.465115	(9,83)	0.0001
Cross-section Chi-square	38.300942	9	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROE
Method: Panel Least Squares
Date: 09/22/21   Time: 15:34
Sample: 2011 2020
Periods included: 10

Cross-sections included: 10
Total panel (unbalanced) observations: 97

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-21.08348	70.08165	-0.300842	0.7642
EF	-17.56522	69.48997	-0.252774	0.8010
DF	12.20330	75.15228	0.162381	0.8714
DEF	1.322022	0.536034	2.466303	0.0094

R-squared	0.609090	Mean dependent var	-14.48923
Adjusted R-squared	-0.533993	S.D. dependent var	98.05486
S.E. of regression	99.70753	Akaike info criterion	12.09253
Sum squared resid	914626.5	Schwarz criterion	12.22525
Log likelihood	-581.4877	Hannan-Quinn criter.	12.14619
F-statistic	0.210985	Durbin-Watson stat	1.953575
Prob(F-statistic)	0.931738		

Source: E-VIEW Version 9.0 Output, (2021).

In this study, panel data is utilized to evaluate whether the data should be examined using random or fixed effects. To determine whether model is more suited in our investigation, I apply the Redundant Fixed Effects Test criterion.
H0: The Redundant Fixed Effects model is reliable and effective.
H1: The Redundant Fixed Effects model is unreliable.

In this investigation, the Redundant Fixed Effects Test model is appropriate. Because the Redundant Fixed Effects Test result shows a Chi-Square of 38.3009, which is greater than 10, and a p-value of 0.0000, which is far less than the accepted level of significance of 0.05, the Fixed Effects OLS was chosen to test the hypotheses of this study.

This implies that the Fixed Effects OLS result is best for the panel data of the ten (10) Oil and Gas companies selected for this study. Furthermore, Table 4.4.1 indicates the degree of significance for EF, DF, and DEF on ROE, which was used to test the hypotheses, and the results of this study are explained and supported with relevant literatures as follows: This was accomplished as follows:

The p-value of EF is 0.8010, which is greater than the significance value of 0.05, indicating the magnitude of the effect of EF on ROE. The EF coefficient is -17.5652, indicating that EF has a negative relationship with ROE. A 1% rise in EF would result in a reduction of 1756.52 percent in ROE. The oil and gas industry's return on investment is unaffected by EF. Pecking order theory, which aims to reflect the costs of asymmetric knowledge, asserts that corporations prioritize their sources of finance (from internal financing to equity) according to the idea of least effort, or least resistance, with equity being used only as a last option. This finding is consistent with Uremadu & Onyekachi's (2019) findings; however it contradicts Omaliko and Okpala's findings (2020).

The DF p-value is 0.8714, which is higher than the default threshold of 0.05, and the t-ratio is 0.1624, indicating the relevance of DF's effect on ROE. The DF coefficient is 12.2033, indicating that DF has a positive relationship with ROE.

A one percent (1%) change in DF would result in a 1220.33 percent rise in ROE. DF has little effect on the ROE of publicly traded oil and gas companies. This finding is backed up by the agency cost theory, which claims that the free cash flow problem can be solved by increasing managers' share in the company or increasing financial debt, lowering the amount of "free" cash accessible to them.

As a result, organizations that are largely financed by debt have less decision-making authority than firms that are mostly financed by equity and debt can thus be utilized as a control mechanism, with lenders and shareholders as the primary parties in the corporate governance framework. This finding agrees with Kibunja and Fatoki (2020), but differs from Omaliko and Okpala (2020), Adegboyega, Jayeola, Kajola, and Asaolu (2019), and Ohaka, Edori, and Ekweozor (2020).

Conclusion

Internal or external capital is used to fund the operations of businesses. The management of an oil and gas company must select which method is best for the company at any given time. Certain considerations must be considered when determining whether to fund the firm's assets using stock, debt, or a wise combination of both. A poor financial mix can cause liquidity and solvency issues for a company. Managers must exercise extreme caution when making this critical policy decision, ensuring that the proper debt-equity balance is chosen to maximize the benefits of such a combination. Financing a firm exclusively with debt or equity may not be the best financial mix.

For the period 2011-2020, this research looked at the impact of financing mix on financial performance of quoted corporations in Nigeria, with a focus on those listed on the Nigeria Stock Exchange in the Oil and Gas industry (10years). The data demonstrated that DEF has a considerable impact on ROE, whereas EF and DF had no such impact. According to the findings, financial mix has no significant impact on the financial performance of Nigerian oil and gas companies. Therefore, recommends that; internal finance will be preferred above external financing by a company.

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