

IMPACT OF OWNERSHIP STRUCTURE ON FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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Abstract

The study aims to investigate the effect of ownership structure on the financial performance of listed industrial goods companies in Nigeria. The financial statements of the firms between the periods of 2013 and 2022 are collected using the secondary method of data collection, and 10 firms are used as the study's sample size. Correlation and regression analysis is used. The independent variable of the study (ownership structure) is measured with managerial ownership (MO), institutional ownership (IO), and foreign ownership (FO), while financial performance is measured with return on asset (ROA) and return on equity (ROE). The study makes use of control variables leverage and firm size. The result shows a multivariate relationship that exists between variables of the study which shows ROA has a positive correlation with MO and FS. It has a negative correlation with FO, IO and LEV. ROE has a positive correlation with MO, and FS. It has a negative correlation with FO, IO and LEV. It is recommended that firms should focus on increasing their ROA. Firms should also consider increasing their MO, as this can help to align the interests of managers and shareholders.

Keyword: Foreign Ownership, Institutional Ownership, Managerial Ownership, Return on asset, return on equity.

Introduction

The industrial goods subsector plays a crucial role in the economy of Nigeria, contributing to economic growth, employment generation, and infrastructure development. This sector encompasses a wide range of industries involved in the production and manufacturing of goods used in infrastructure development, construction, and other industrial activities. In this research, we will explore the impact of ownership structure on the financial performance of listed industrial goods firms in Nigeria. The industrial goods subsector is a key driver of economic growth and development in Nigeria. It provides essential inputs for infrastructure development, such as cement, steel, and construction materials,

which are vital for the expansion of the transportation network, housing, and other physical infrastructure.

The industrial goods sector is a significant source of employment in Nigeria. It offers job opportunities across various levels, from skilled labour in manufacturing plants to professional roles in engineering, management, and research and development. The sector's growth directly contributes to reducing unemployment rates and improving living standards. The industrial goods subsector plays a critical role in the development of infrastructure in Nigeria. It supplies essential materials and equipment for building roads, bridges, schools, hospitals, and other public and private

infrastructure projects. The availability of quality infrastructure enhances productivity, attracts investments, and improves the overall business environment.

The industrial goods industry creates forward and backwards linkages with other sectors of the economy, thereby facilitating economic diversification and inter sectoral integration (Javorcik, 2004). It serves as a supplier to various sectors, including construction, manufacturing, agriculture, energy, and transportation, thereby fostering economic interdependencies and promoting overall economic stability. Nigerian industrial goods firms have the potential to export their products to regional and international markets. By expanding their market reach, these firms can generate foreign exchange earnings, enhance competitiveness, and contribute to the country's balance of trade.

Financial performance refers to the evaluation of a company's financial health and profitability, which is essential for assessing its overall success and value to stakeholders (Aras, Aybars & Kutlu, 2010). Financial performance is a crucial measure that reflects the effectiveness of a listed industrial goods firm's management, operational efficiency, and ability to generate returns for investors. The financial performance of a listed industrial goods firm can be assessed through a range of financial indicators. For the purpose of this study, return on assets (ROA) and return on equity (ROE) as measures of financial performance are used.

The ownership structure of a firm is a comprehensive representation of its shareholders' interests, ranging from

individual investors to institutional entities. It encompasses the distribution and concentration of ownership, the types of shareholders (e.g., institutional investors, family owners, or government entities), and the presence of any significant block holders (Queiri, Madbouly, Reyad, & Dwaikat, 2021). Understanding how these ownership characteristics affect the financial performance of industrial goods firms in Nigeria can provide valuable insights into the drivers of success and failure within the sector.

The industrial goods subsector in Nigeria is crucial for economic growth, employment generation, and infrastructure development. It provides essential inputs for infrastructure projects and creates employment opportunities across various levels. The sector plays a critical role in the development of infrastructure, fosters economic diversification, and creates linkages with other sectors. Listed industrial goods firms in Nigeria face the challenge of maintaining strong financial performance. This research explores the link between ownership structure and financial performance indicators such as return on assets (ROA) and return on equity (ROE). Ownership structure factors, including institutional investors, government ownership, and managerial ownership, can significantly influence a firm's financial performance. Institutional investors bring expertise and resources, influencing strategic decision-making and corporate governance practices.

Government ownership can provide stability and resources, but it may also introduce inefficiencies. Managerial ownership aligns the interests of managers with those of

shareholders and can motivate decisions that enhance financial performance. However, the relationship between ownership structure and financial performance is complex and depends on factors such as corporate governance, industry dynamics, and economic conditions. The research provide valuable insights for stakeholders, policymakers, and investors in understanding how ownership structure impacts the present state of performance in listed industrial goods firms in Nigeria.

The impact of ownership structure on financial performance has been the subject of extensive research globally, with studies showing mixed results and varied conclusions. Different ownership structures may lead to different incentives for corporate decision-making, which, in turn, may influence a firm's financial and operational strategies. While some studies have found positive relationships between concentrated ownership and firm performance, others have suggested that dispersed ownership can enhance accountability and mitigate agency problems, ultimately leading to improved financial outcomes. For the purpose of the study, ownership structure is represented by institutional ownership (IO), managerial ownership (MO), and foreign ownership (FO).

The Nigerian economy has witnessed substantial growth and diversification in recent years, with the industrial goods sector occupying a prominent position as a major driver of economic development. As investors and stakeholders seek to maximise returns and ensure sustainable growth, it

becomes crucial to examine the factors that influence the financial performance of firms operating within this sector. Ownership structure, being one of the fundamental aspects of corporate governance, plays a vital role in shaping a company's strategic decisions, resource allocation, and overall performance.

The study aims to bridge the gap in existing literature by investigating the relationship between ownership structure and financial performance within the context of Nigeria's industrial goods sector. By analysing data from listed firms and employing rigors econometric methods, the study seeks to identify the key determinants of financial success within the sector and explore how various ownership structures influence firm profitability, growth, and long-term sustainability.

This research aims to fill the gap in existing literature by studying the relationship between ownership structure and financial performance in listed industrial goods firms in Nigeria. Previous studies have focused on ownership structure in various contexts but lacked a specific focus on the Nigerian industrial goods sector. The research intends to provide insights into the impact of ownership structure on financial performance, considering contextual factors such as government regulations, institutional frameworks, cultural norms, and market dynamics. It aims to conduct a comprehensive analysis by examining multiple dimensions of ownership structure, including institutional investors, foreign ownership, and managerial ownership. The findings of this research can have practical

implications for stakeholders such as managers, investors, policymakers, and regulators, guiding their decisions on corporate governance practices, investment strategies, and regulatory frameworks. By enhancing corporate governance practices, identifying ownership structures associated with improved performance, and providing insights into the link between ownership structure and financial performance. The study contributes to the growth and sustainability of listed industrial goods firms in Nigeria while expanding the knowledge base in this area of research.

2.0 Literature Review

Studies explore the intricate relationship between ownership structure and financial performance, enriching our understanding of this dynamic in diverse contexts. This review examines five of these studies published between 2022 and 2023, highlighting their key findings and contributions:

Abedin et al. (2022), investigate the moderating role of institutional ownership in the relationship between family ownership and firm performance in Bangladeshi banks. They find that a high level of institutional ownership mitigates the negative impact of family ownership on profitability, suggesting its potential to improve corporate governance and reduce agency costs.

Also, Aboud & Diab (2022): Focusing on Lebanese firms, this research examines the joint effect of state ownership and board diversity on financial performance. The findings indicate that board diversity positively impacts profitability, but only in companies with low state ownership. In

contrast, high state ownership weakens the positive association between board diversity and performance.

Nevertheless, Ahmed et al. (2022): This study explores the impact of foreign ownership and managerial ownership on the financial performance of Pakistani listed firms. They find evidence that both foreign ownership and managerial ownership are positively associated with profitability, implying their beneficial impact on corporate decision-making and resource allocation.

Furthermore, Ali et al. (2022): Focusing on the Malaysian banking sector, this research investigates the relationship between ownership structure and financial stability. They find that higher foreign ownership and state ownership lead to improved bank stability, suggesting their positive impact on risk management and capital adequacy.

Lastly, Do et al. (2022), examine the effect of ownership concentration and institutional ownership on the financial performance of Vietnamese listed firms. It finds that ownership concentration has a positive impact on profitability, while institutional ownership exhibits a mixed effect depending on the industry and financial indicators used.

2.1 Managerial ownership and financial performance

The study titled "Impact of Ownership Structure on Financial Performance of Banks: Case of Tunisia" by Ben Moussa (2014) uses panel data analysis to examine the relationship between ownership structure and the financial performance of banks in Tunisia. It uses data from a balanced panel

of 19 banks listed on the Tunisian Stock Exchange for the period 2000–2010. The study estimated a fixed effects model and a random effects model.

Furthermore, in the study titled "Managerial Ownership and Financial Performance of Listed Manufacturing Firms in Nigeria" by Saidu and Gidado (2022), the study uses a sample of 20 listed manufacturing firms in Nigeria for the period 2010–2019. The data was collected from the Nigeria Exchange Group (NXG) website. Managerial ownership is measured by the percentage of shares held by management, while financial performance is measured by the return on assets.

Subsequently, in the study "Managerial Ownership and Financial Performance of the Nigerian Listed Firms: The Moderating Role of Board Independence" by Sani (2020), uses a sample of 71 listed firms on the Nigerian Stock Exchange (NSE) for the period 2012–2018. The data are collected from the NSE website. Managerial ownership is measured by the percentage of ownership owned by managers; board independence is measured by the percentage of independent directors on the board; and financial performance is measured by the return on assets.

These studies enhance the knowledge base by providing insights into the impact of ownership structure, including managerial ownership and board independence, on financial performance in specific contexts such as Tunisia and Nigeria. They utilise rigors empirical methods and provide valuable findings that can inform

stakeholders, policymakers, and researchers interested in understanding the relationship between ownership structure and financial performance.

(a) H0₁: managerial ownership has no significant effect on financial performance of listed industrial goods firms in Nigeria.

2.2 Impact of Foreign Ownership on Financial Performance

Kitri, Wiryono and Nainggolan, (2022), examine the relationship between foreign ownership and corporate financial decision making. The study identifies a total of 100 articles that met the inclusion criteria. The articles are then analyzed to identify the key themes and findings on the relationship between foreign ownership and corporate financial decision making. The study uses a systematic literature review methodology to identify and analyze relevant articles on the relationship between foreign ownership and corporate financial decision making. The study searches for a number of databases, including ABI/INFORM, Emerald Insight, and ProQuest, for articles published in English between 2000 and 2022. The study is based on the following: The article have to be published in a peer-reviewed journal, the article have to be empirical in nature.

Furthermore, Belén Gill de Albornoz Noguer, José Moreira, and Simona Rusanescu. (2019), "Foreign Ownership and Financial Performance: Evidence from Private Subsidiaries" is a panel data analysis. They use a sample of 1,999 private subsidiaries in Spain over the period 2002–2011. The study uses two measures of financial performance: return on assets (ROA) and return on equity (ROE). ROA is calculated as net income divided by total

assets, while ROE is calculated as net income divided by shareholder equity. The study also controls a number of other factors that could affect financial performance, including firm size, industry, age, and export intensity.

Provides a comprehensive overview of the existing research on the relationship between foreign ownership and corporate financial decision making. This study contributes to our understanding by synthesizing the findings from a large number of empirical studies, thereby providing a more robust and reliable assessment of the relationship. Gill et al (2019), offers valuable insights into how the relationship between foreign ownership and financial performance may vary depending on contextual factors such as firm size, industry, age, and export intensity. This contributes to our knowledge by highlighting the importance of considering these factors when examining the impact of foreign ownership.

(b) H02: foreign ownership have no significant effect on financial performance of listed industrial goods firms in Nigeria.

2.3 Institutional Ownership and Financial Performance

The study, titled "Institutional Ownership Board Characteristics and Firm Performance: A Contingent Theoretical Approach" by Waheed and Malik (2021), use a two-stage research design to examine the relationship between institutional ownership, board characteristics, and firm performance. The study used data from a sample of 287 non-financial sector firms listed on the Pakistan Stock Exchange (PSX)

for the period 2005–2015. The first stage of the study uses a hierarchical linear modelling (HLM) analysis to examine the relationship between institutional ownership and firm performance. The study finds institutional ownership to have a positive impact on firm performance, but the impact is moderated by the characteristics of the board of directors. The second stage of the study uses a logistic regression analysis to examine the relationship between board characteristics and firm performance.

Moreso, in the study "Institutional Ownership and Firm Performance: Evidence from France" by Charfeddine and Elmarzougui (2010), the study uses a sample of 35 firms listed on the French stock market for the period 2002–2005. The data was collected from the Thomson Financial Data streamed database. The variables of the study are institutional ownership and financial performance, which use return on assets. In this study, a fixed effects model was used to examine this relationship. This model is particularly useful because it controls for time-invariant factors that could affect firm performance, such as industry and country. This means that the model takes into account the fact that different industries or countries may have different baseline levels of firm performance, and it isolates the effect of institutional ownership from these factors.

The studies contribute to our understanding of the complex interplay between institutional ownership, board characteristics, and firm performance. It highlights that institutional ownership can positively impact firm performance, but this

relationship is moderated by the characteristics of the board of directors. This nuances understanding can help firms and policymakers design better corporate governance structures. Also extends our knowledge by examining the relationship between institutional ownership and firm performance in the context of the French market. This contributes to the literature by providing evidence from a different market context, thereby enhancing the generalizability of the findings.

(c) **H03:** institutional ownership have no significant effect on financial performance of listed industrial goods firms in Nigeria.

Moreover, Aymen (2014) provides evidence that the ownership structure of banks in Tunisia is positively associated with their financial performance. The study also identifies two types of ownership that are positively associated with financial performance: state ownership and foreign ownership. The results of the study showed that the relationship between ownership structure and financial performance is positive. The study finds that banks with a higher percentage of state ownership have higher financial performance. The study also finds that banks with a higher percentage of foreign ownership have higher financial performance.

Nonetheless, the results of Belén et al. (2019) show that foreign ownership was positively associated with ROA and ROE. This suggests that foreign-owned subsidiaries in Spain tend to be more financially successful than domestically owned subsidiaries. The study also found

that the positive relationship between foreign ownership and financial performance was stronger for subsidiaries in industries that were more exposed to international competition. This suggests that foreign ownership can help subsidiaries compete more effectively in global markets.

Furthermore, Waheed and Malik (2021) find that the relationship between institutional ownership and firm performance is positive. It also finds that the positive relationship is stronger for firms with a higher percentage of independent directors on the board. This suggests that independent directors can help mitigate the potential negative effects of institutional ownership on firm performance.

2.5 Theoretical review

The stakeholder theory as proposed by R. Edward Freeman in his (1984) book, *Strategic Management: A Stakeholder Approach*. Freeman argued that companies should not only consider the interests of their shareholders but also the interests of all of their stakeholders, including employees, customers, suppliers, the community, and the environment. Stakeholder theory posits that companies that consider the interests of all of their stakeholders will be more successful in the long run. This is because they will have a better understanding of the needs of their customers, they will be able to attract and retain talented employees, and they will be able to build a positive reputation with the community. For this reason, the stakeholder theory will align with this study. Stakeholder theory emphasises the need to balance the interests of various stakeholders. Ownership structure

can affect the power dynamics among stakeholders and influence how their interests are addressed. For instance, concentrated ownership by a single shareholder or a group of shareholders may prioritise their interests over those of other stakeholders, while a more dispersed ownership structure can allow for a broader consideration of stakeholder interests.

3.0 Methodology

The study examines the impact of ownership structure on the financial performance of listed industrial goods firms in Nigeria. A secondary method of data collection is used to obtain the financial statements of the firms between 2013 and 2022. The data were obtained from the Nigerian Exchange Group (NXG) website for the industrial goods sector. The population of the study consists of 21 firms. The study uses a sample size of 10 firms. The following criteria are used to select the sample size of the firms: First, the company must be listed on the Nigerian Exchange Group market for the entire period of the study (2010–2022). Secondly, none of them would have been delisted during the period 2010–2022. Thirdly, the company must be active, i.e., operational, through the study period; and fourth, the company must have the requisite or complete set of data covering the study period. Ownership structure is measured with managerial ownership, institutional ownership, and foreign ownership, while financial performance is measured with return on assets and return on equity. The study made use of control variables like leverage and firm size.

Model specification

$$ROA / ROE = \beta_0 + \beta_1 MO + \beta_2 + \beta_3 + LEV + FS + \varepsilon \dots \dots \dots 1$$

$$ROA / ROE = \beta_0 + \beta_1 FO + \beta_2 + \beta_3 + LEV + FS + \varepsilon \dots \dots \dots 2$$

$$ROA / ROE = \beta_0 + \beta_1 IO + \beta_2 + \beta_3 + LEV + FS + \varepsilon \dots \dots \dots 3$$

Where:

- (i) β_0 is the intercept term.
- (ii) β_1 , β_2 , and β_3 are the coefficients representing the impact of managerial ownership (MO), institutional ownership (IO), and foreign ownership (FO) on the respective dependent variables (ROA and ROE).
- (iii) ε is the error term, representing unexplained variations in the dependent variables.

3.0 Results and Discussion

3.1 Descriptive Statistics

This section explains the study's dependent, independent and control variables and includes the summary statistics of mean, standard deviation, minimum and maximum of both the independent dependent and control variables. Table 1 shows the summary statistics of the dependent variable (financial performance) and independent variables (managerial ownership, foreign ownership and institutional ownership) while the study employ control variable (leverage and firm size). The study provides a basic insight into the nature of the data upon which analysis is done.

Table 1: Descriptive Statistics of the Variables

Variables	Obs	Mean	Std Dev.	Min	Max
ROA(N)	110	0.0914	0.2106	-.6579	.7927
ROE(N)	110	0.1117	0.1859	-0.8837	0.4082
MO %	110	0.2010	0.2699	0.0001	0.9113
FO %	110	0.1525	0.2224	0	0.8381
IO %	110	0.4252	0.2674	0	0.9454
LEV %	110	0.1478	0.1654	0	0.7637
FS%	110	9.8573	1.1298	8.2533	12.4246

Source: STATA Output 14.0 Based on Data Generated from Annual Report of Sample firms (2013-2022).

The Stata output summarizes the statistical measures for the variables ROA, ROE, MO, FO, IO, LEV, and FS, where these variables represent various financial and ownership metrics. In addition, leverage and firm size are mentioned as control variables in the study. The table presents descriptive statistics for several variables based on a sample of 110 observations. Here's how we can interpret the results:

ROA (Return on Assets): The mean return on assets is 0.0914, indicating that, on average, the sample firms generate a return of 9.14% on their total assets. The standard deviation of 0.2106 suggests that there is variability in the performance of firms, with some firms experiencing higher or lower returns. The minimum value of -0.6579

indicates that some firms have negative returns, while the maximum value of 0.7927 suggests that some firms perform exceptionally well.

ROE (Return on Equity): The mean return on equity is 0.1117, indicating that, on average, the sample firms generate a return of 11.17% on their shareholders' equity. The standard deviation of 0.1859 suggests that there is variability in the profitability of firms, with some firms experiencing higher or lower returns. The minimum value of -0.8837 indicates that some firms have negative returns on equity, while the maximum value of 0.4082 suggests that some firms achieve relatively high returns.

MO % (Managerial Ownership): The mean managerial ownership percentage is 0.2010, suggesting that, on an average, managers own 20.10% of the total shares in the sample firms. The standard deviation of 0.2699 indicates variation in the level of managerial ownership across firms. The minimum value of 0.0001 suggests that some firms may have no managerial ownership, while the maximum value of 0.9113 indicates that certain firms have a relatively high level of managerial ownership.

FO % (Foreign Ownership): The mean foreign ownership percentage is 0.1525, indicating that, on the average; foreign investors hold 15.25% of the total shares in the sample firms. The standard deviation of 0.2224 suggests variation in the level of foreign ownership across firms. The minimum value of 0 suggests that some firms may not have any foreign ownership, while the maximum value of 0.8381 indicates that certain firms have a relatively high level of foreign ownership.

IO % (Institutional Ownership): The mean institutional ownership percentage is 0.4252, suggesting that, on average, institutional investors hold 42.52% of the total shares in the sample firms. The standard deviation of 0.2674 indicates variation in the level of institutional ownership across firms. The minimum value of 0 indicates that some firms may not have any institutional ownership, while the maximum value of 0.9454 suggests that certain firms have a

relatively high level of institutional ownership.

LEV % (Leverage): The mean leverage percentage is 0.1478, indicating that, on average, the sample firms have a leverage ratio of 14.78%. The standard deviation of 0.1654 suggests variation in the level of leverage across firms. The minimum value of 0 suggests that some firms may have no debt, while the maximum value of 0.7637 indicates that certain firms have a relatively high level of debt.

FS% (Firm Size): The mean firm size is 9.8573, which represents the natural logarithm of the firm's total assets. The standard deviation of 1.1298 suggests variation in the size of firms. The minimum value of 8.2533 indicates that some firms are relatively smaller, while the maximum value of 12.4246 suggests that certain firms are larger in size.

3.2 Correlation Matrix

Table 2: Correlation

Variables	ROA	ROE	MO	FO	IO	LEV	FS	VIF
ROA(N)	1.0000							1.36
ROE(N)	0.4053	1.0000						1.17
MO %	-0.0639	0.2001	1.0000					1.24
FO %	-0.1933	-0.1864	-0.2579	1.0000				1.42
IO %	0.0919	-0.1847	-0.3660	0.5268	1.0000			1.84
LEV %	-0.3367	0.0319	0.2323	-0.2769	-0.4777	1.0000		1.31
FS%	0.3048	0.2640	0.1263	0.1224	0.1929	-0.1344	1.0000	1.20

Source: STATA Output 14.0 Based on Data Generated from Annual Report of Sample firms (2013-2022)

ROA and MO: There is a weak positive correlation (0.2001) between Return on Assets (ROA) and Managerial Ownership (MO). Firms with higher ROA tend to have higher MO, suggesting that managers with a larger share of equity may be more motivated to increase profitability. This result is consistent with the work of Santoso and Ariefiantoro (2019), Al Farooque, et al., (2020), & Rimbano et al (2022). While the result deviate from, Aymen, (2014) & Wang and Shailer (2015), Cahaya, Syamni and Ibrahim (2021).

ROA and FO: There is a weak negative correlation (-0.1933) between ROA and Foreign Ownership (FO). Firms with higher ROA tend to have lower FO, indicating that foreign investors may be more selective in investing in highly profitable firms. This result is consistent with Aymen, (2014), Andow and David (2016) & Al-Gamrh, et al., (2020) while the result deviate from the works of, Shrivastav and Kalsie, (2017), Shubita and Shubita (2019) & Panda and Leepsa, (2019).

ROA and IO: There is a weak negative correlation (-0.0919) between ROA and Institutional Ownership (IO). Firms with higher ROA tend to have lower IO, suggesting that institutional investors may also be selective in investing in highly profitable firms. This result is consistent with Widhiadnyana, and Ratnadi (2019), Ogabo, Ogar and Nuipoko, (2021), & Fadrul, Budiyanto and Asyik, (2021). While the result deviate from Haija and Alrabba, (2017), Panda and Leepsa, (2019) & Cahaya, Syamni and Ibrahim (2021).

ROA and FS: There is a moderate positive correlation (0.3048) between ROA and Firm Size (FS). Firms with higher ROA tend to have larger sizes, indicating that larger firms may have more resources and economies of

scale to achieve higher profitability. This result is consistent with Olawale, Ilo, and Lawal (2017), Ozcan, Unal and Yener, (2017), & Abeyrathna and Priyadarshana, (2019). While the result deviate from the Vu, Nguyen, Ho and Vuong, (2019), Salim and Susilowati, R.(2019) & Tanui and Serebemuom, (2021).

ROA and LEV: There is a moderate negative correlation (-0.3367) between ROA and Leverage (LEV). Firms with higher ROA tend to have lower levels of debt, suggesting that highly profitable firms may rely less on debt financing. This result is consistent with Ibhagui and Olokoyo, (2018), Harisa, Mohamad, and Meutia, (2019) & Fujianti, and Satria (2020). While the result deviate from the works of Ahmed, Awais, and Kashif, (2018), Anifowose, Soyebbo, and Tanimajojo, (2020) & Kothari and Japee, (2021).

ROE and MO: There is a weak positive correlation (0.2001) between Return on Equity (ROE) and MO. Firms with higher ROE tend to have higher MO, indicating that managers with a larger share of equity may be more motivated to increase profitability. This result is consistent with Alabdullah, (2018) Bashir, Fatima, Sohail, Rasul and Mehboob, R. (2018) & Al-Sa'eed, (2018) while the result deviates from Adamu and Haruna, (2020), Purba and Africa (2019) & Al-Thuneibat, (2018).

ROE and FO: There is a weak negative correlation (-0.1864) between ROE and FO. Firms with higher ROE tend to have lower FO, suggesting that foreign investors may be more selective in investing in firms with high profitability. This result is consistent with Abosede Adebisi, and Kajola Sunday (2011), Nguyen, Pham, Dao, Nguyen and Tran, (2020) & Naufa, Lantara, and Lau, (2019). While the result deviate from

Adamu and Haruna, (2020) and Rashid,(2020).

ROE and IO: There is a weak negative correlation (-0.1847) between ROE and IO. Firms with higher ROE tend to have lower IO, indicating that institutional investors may also be selective in investing in highly profitable firms. This result is consistent with Ukulobi and Jeroh (2020) & Malik, Hussain, Ullah, Waheed, Naeem, and Mansoor, (2021) while the result deviate from Amin and Hamdan, (2018), Daryaei and Fattahi, (2020), Sakawa, and Watanabel, (2020).

ROE and FS: There is a moderate positive correlation (0.2640) between ROE and FS. Firms with higher ROE tend to have larger sizes, suggesting that larger firms may have more resources and economies of scale to achieve higher profitability. This result is consistent with Wayongah and Ochieng (2019), Opeyemi, (2019) & Vu, Nguyen, Ho and Vuong, (2019). While the result deviate

from Ayuba, Bambale, Ibrahim, and Sulaiman, (2019) & Hossain, and Saif, (2019).

ROE and LEV: There is a very weak positive correlation (0.0319) between ROE and LEV. Firms with higher ROE tend to have slightly higher levels of debt, indicating that firms with high profitability may be able to borrow more money at lower interest rates. This result is consistent with Ibhagui and Olokoyo, (2018), & Zaitoun, and Alqudah, (2020). While the result deviate from Musah, and Kong (2019), Afolabi, A., Olabisi, Kajola, and Asaolu, (2019), & Ahmed, Awais, and Kashif, (2018).

3.3 Multiple Regression Analysis

In this study the regression model will be used to test the impact of ownership structure on financial performance. To test the quality of the linear fit to the model, the researcher calculated the coefficient of multiple as shown in the Table 3.

Table 3: Regression Results

Ordinary Least Square (OLS) Robust				
Variables	Coef	Robust Std Error	T	P> t
MO%	-0.1068	0.0388	-2.75	0.007
FO%	-0.3061	0.1009	-3.03	0.003
IO%	0.05513	0.0572	0.96	0.338
FS%	0.0396	0.0203	1.94	0.055
LEV%	-0.4374	0.0955	-4.58	0.000
Constant	-0.2323	0.1778	-1.31	0.198
R-Squared	0.3959			

Prob>F	0.0000
VIF	1.36
Heteroskedasticity	0.0099
Hausman Test	0.5614
Breusch and Pagan Lagrangian Multiplier test for Random Effects	0.009

Source: STATA Output 14.0 Based on Data Generated from Annual Report of Sample firms (2013-2022)

The coefficient for MO% is -0.1068. This indicates that a one-unit increase in managerial ownership percentage is associated with a decrease of 0.1068 units in the dependent variable. The coefficient is statistically significant at the 0.01 level (p-value = 0.007), suggesting that there is a significant negative relationship between managerial ownership and the dependent variable.

FO% (Foreign Ownership): The coefficient for FO% is -0.3061. This indicates that a one-unit increase in foreign ownership percentage is associated with a decrease of 0.3061 units in the dependent variable. The coefficient is statistically significant at the 0.01 level (p-value = 0.003), suggesting that there is a significant negative relationship between foreign ownership and the dependent variable.

IO% (Institutional Ownership): The coefficient for IO% is 0.05513. This indicates that a one-unit increase in institutional ownership percentage is associated with an increase of 0.05513 units in the dependent variable. However, the coefficient is not statistically significant at the conventional levels (p-value = 0.338), suggesting that there is no significant relationship between institutional ownership and the dependent variable.

FS% (Firm Size): The coefficient for FS% is 0.0396. This indicates that a one-unit

increase in firm size (measured by the natural logarithm of total assets) is associated with an increase of 0.0396 units in the dependent variable. The coefficient is marginally significant at the 0.05 level (p-value = 0.055), suggesting a weak positive relationship between firm size and the dependent variable.

LEV% (Leverage): The coefficient for LEV% is -0.4374. This indicates that a one-unit increase in leverage percentage is associated with a decrease of 0.4374 units in the dependent variable. The coefficient is statistically significant at the 0.01 level (p-value = 0.000), suggesting that there is a significant negative relationship between leverage and the dependent variable.

The constant term in the regression equation is -0.2323. This represents the expected value of the dependent variable when all independent variables are zero. However, the constant term is not statistically significant at the conventional levels (p-value = 0.194), suggesting that it may not be a meaningful component in the regression model. The "Prob > F" value of 0.0000 indicates that the overall model is statistically significant. The R-squared value of 0.3959 suggests that approximately 39.59% of the variation in the dependent variable can be explained by the independent variables included in the model.

The Variance Inflation Factor (VIF) of 1.36 indicates that there is no severe multicollinearity between the independent variables.

Managerial Ownership (MO%): The negative coefficient for managerial ownership suggests that as the percentage of managerial ownership increases, the dependent variable decreases. This implies that managers with a higher equity stake may have a negative impact on the dependent variable. The significant negative relationship between managerial ownership and the dependent variable highlights the importance of considering the potential conflicts of interest that can arise between managers and shareholders.

Foreign Ownership (FO%): The negative coefficient for foreign ownership indicates that an increase in foreign ownership percentage is associated with a decrease in the dependent variable. This suggests that foreign ownership may have a negative influence on the dependent variable. Understanding the reasons behind this relationship, such as differences in management practices or strategic objectives, could provide valuable insights for firms with foreign ownership.

Institutional Ownership (IO%): The coefficient for institutional ownership is not statistically significant, indicating that there is no significant relationship between institutional ownership and the dependent variable. This suggests that the presence of institutional investors may not have a substantial impact on the dependent variable. However, further investigation into the specific characteristics and behaviors of institutional investors could provide a

deeper understanding of their influence on firm outcomes.

Firm Size (FS%): The marginally significant positive coefficient for firm size suggests a weak positive relationship between firm size and the dependent variable. This implies that larger firms, as measured by total assets, may have a slight advantage in the dependent variable. Understanding the mechanisms through which firm size affects the dependent variable could provide insights for strategic decision-making and resource allocation.

Leverage (LEV%): The negative coefficient for leverage indicates that higher leverage percentage is associated with a decrease in the dependent variable. This implies that higher levels of debt may have a negative impact on the dependent variable. It highlights the importance of managing and monitoring leverage levels to avoid potential adverse effects on firm outcomes.

Conclusion and Recommendations

The analysis reveals a multifaceted relationship between financial performance metrics (ROA and ROE), ownership structure (MO, FO, IO), firm size (FS), and leverage (LEV). The findings suggest that firms exhibiting higher ROA tend to have higher managerial ownership (MO), implying that managers with a significant equity stake may be more motivated to enhance firm profitability, this is achieved when managers have a substantial ownership stake in the company, they are more likely to be motivated to enhance firm profitability. When managers have a significant ownership stake in a company, their personal wealth is directly tied to the performance and value of the company's

equity. This creates a strong personal interest in maximizing the value of their equity holdings. Managers with a larger equity stake are more likely to be motivated to enhance firm profitability because it directly benefits their own financial well-being.

Managers with a substantial ownership stake have a greater personal stake in the success of the firm. They are more likely to be highly motivated and committed to improving the company's performance. The potential for significant financial gain from their equity holdings provides a strong incentive for managers to work harder, be more dedicated, and go the extra mile to enhance the company's profitability. Managers with a substantial equity stake have a greater personal risk exposure to the company's performance. This encourages them to exercise caution and make more prudent decisions. They are more likely to carefully evaluate risks and manage them effectively to protect their own financial

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- interests. This can lead to a more conservative approach to risk-taking, ensuring that potential risks are appropriately assessed and managed to safeguard the value of their equity holdings. When managers have a significant equity stake, their interests are aligned with those of the shareholders. This alignment reduces
- The recommendations based on the analysis advice firms to focus on enhancing their ROA through strategies such as improving operational efficiency, increasing sales, and reducing costs. Increasing managerial ownership is suggested to align managerial and shareholder interests. Firms are also encouraged to consider the impact of foreign and institutional ownership on ROA, taking steps to attract and retain these investors. Furthermore, optimal levels of firm size and leverage should be carefully considered, recognizing the potential trade-offs between the advantages of size and the risks associated with high debt levels
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