The Effect of Ownership Structure on Firm Performance of Listed Consumer Goods Firms in Nigeria

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Abstract

The study analysed the influence of ownership structure on the firm performance of fifteen (15) listed consumer goods firms in Nigeria from 2011 to 2021. The firm's performance was proxied by return on assets and enterprise value. The ownership structure was measured by the chief executive officer (CEO), board, and block ownership. The findings show that CEO ownership significantly positively affects the return on assets of listed consumer goods firms in Nigeria. Board and block ownership have an insignificant influence on the return on assets of listed consumer goods firms in Nigeria. Similarly, block ownership significantly positively affects the enterprise value of listed consumer goods firms in Nigeria. CEO and board ownership have an insignificant effect on the enterprise value of listed consumer goods firms in Nigeria. The study recommends that block owners should be allowed to use their skills and experience to help companies achieve their goals.

Keywords: CEO ownership, board ownership, block ownership, enterprise value

1.0 INTRODUCTION

Following the widespread collapse of prominent multinational corporations, especially after the collapse of Enron in December 2001, corporate governance has become a topic of great interest among professionals, academics, and scholars. Corporate governance is the "relationships between a company's management, board, shareholders, and other stakeholders that establish the framework for setting objectives, achieving them, and monitoring performance. Corporate governance determines how authority and responsibility are assigned, and decisions are made within the organisation" (Basel Committee on Banking Supervision, 2015).

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Corporate governance aims to minimise potential agency problems and protect shareholders' interests. The main agency problem faced by corporations is the conflict of interests between shareholders (principals) and managers (agents). According to agency theory, managers may prioritise their own interests over those of the shareholders, resulting in self-opportunistic actions that do not align with the company's goal of maximising shareholder wealth. Some of the strategies to limit agency problems include appropriate incentives, effective monitoring by the board, and ownership structure (Jensen & Meckling, 1976; Naimah, 2017).

The ownership structure plays an important role in addressing issues that arise when ownership and control are separated. Block owners can improve corporate governance by providing extra oversight of managers and reducing conflicts between managers and shareholders. Furthermore, they provide guidance, monitor performance, and advocate for changes that enhance efficiency, competitiveness, and shareholder value. Block owners can check management's decision-making and encourage long-term value creation (Jensen & Meckling, 1976; Hatrash, 2018). However, when block owners hold the majority or a significant controlling stake, minority shareholders may feel excluded and have little influence over company decisions. This lack of representation and voice can give rise to conflicts of interest, reduced shareholder protection, and weakened corporate governance, all of which can have a negative impact on the firm's performance (Morck et al., 1988; Florackis, 2008; Eboiyehi & Iyiegbuniwe, 2018).

According to Jensen and Meckling (1976), Bolton (2014), and Ogabo et al. (2021), the Chief executive officer (CEO) and board ownership are often considered a mechanism to align the interests of agents with those of shareholders. When CEOs and board members own a significant portion of the company's shares, their personal wealth becomes directly tied to the firm's performance. This alignment of interests can motivate agents to make decisions in the company's and its shareholders' best long-term interests. However, Shleifer and Vishny (1986), Jensen and Murphy (1990), and Al-Janadi (2021) argued that high CEO and board share ownership levels could lead to entrenchment, where the agents prioritise their own interests over those of other stakeholders. They may become overly focused on short-term gains or protecting their own investments, potentially neglecting broader strategic considerations or the firm's long-term sustainability. This tunnel vision can limit innovation, risk-taking, and the pursuit of opportunities that may benefit the company's long-term performance.

The research findings on the relationship between ownership structure and firm performance are mixed due to various factors, such as using different methods, measures, and samples and examining corporate governance in different environments (Foroughi & Fooladi, 2011; Rashid,

2020; Al-Janadi, 2021; Ogabo et al., 2021; Ahmed et al., 2022). This study aims to explore the relationship in Nigeria by utilising the system generalised method of moments (SGMM) estimation technique.

2.0 REVIEW OF LITERATURE

2.1 The Agency Theory

Agency theory is a framework used in economics, management, and corporate governance to analyse the relationship between two parties: the principal and the agent. The principal is the owner or shareholder of a company who delegates tasks or decision-making authority to the agent, a manager, or an executive responsible for executing those tasks or making decisions on behalf of the principal (Jensen & Meckling, 1976; Erick et al., 2014; Olalekan & Bodunde, 2015; Adams & Jiang, 2016). The core premise of agency theory is that the principal and agent have divergent interests. The principal seeks to maximise their wealth or utility, while the agent may have different objectives, such as maximising compensation, job security, or personal power. This misalignment of interests can lead to conflicts and problems in the principal-agent relationship (Eisenhardt, 1989; Fong et al., 2010; Ozkan, 2011; Rashid, 2020).

According to Jensen and Meckling (1976) and Bosse and Phillips (2016), the agency theory aims to strike a balance between the interests of shareholders and executives by using incentives and monitoring. However, a challenge remains in determining an effective system for setting executive incentives that ensure they work in the best interest of shareholders and improves overall corporate performance.

2.2 Empirical Review

Yahaya and Lawal (2018) used the generalised system method of moments (SGMM) to examine the impact of ownership structures on the financial performance of fifteen (15) banks listed on the Nigeria Exchange Group (NGX) from 2008 to 2016. The firm's performance is measured by return on assets and return on equity. The findings show that managerial and block ownership do not affect firm performance.

Kaur and Singh (2019) used ordinary least squares regression to examine the connection between chief executive officer (CEO) attributes and firm performance for a sample of 307 non-financial firms listed on the National Stock Exchange (NSE) from 2012 to 2016. CEO attributes were measured by tenure, duality, educational level, directorship, ownership, gender, nationality, and ownership. The

firm's performance was proxied by return on assets and equity. They found a significant positive relationship between CEO Ownership and firm performance.

Saidu (2019) used ordinary least squares regression to examine the influence of the chief executive officer's (CEO) attributes on firm performance. The study used a sample of 37 Nigerian listed firms, including banks, insurance, life assurance, and other financial service firms, from 2011 to 2016. CEO attributes were proxied by CEO ownership, education, and origin, while firm performance was measured by return on assets, return on equity, and stock price. The findings showed no significant relationship between CEO ownership and firm performance.

Al Farooque et al. (2020) used the generalised system method of moments (SGMM) to examine the impact of corporate board and audit committee characteristics. The study measured firm performance using Tobin's Q and stock returns and ownership structures on the market-based financial performance of 452 listed firms in Thailand between 2000 and 2016. The findings revealed that block ownership did not significantly impact Tobin's Q and stock returns. On the other hand, managerial ownership had a positive and significant influence on Tobin's Q but had an insignificant effect on stock returns.

Ali and Xin (2020) used ordinary least squares (OLS) to examine the effect of CEO attributes on firm performance for a sample of 168 listed non-financial firms from Pakistan between 2012 and 2017. CEO attributes were proxied by tenure, age, gender, education, compensation, duality, and ownership. The firm's performance was measured by return on equity. They found a significant positive relationship between CEO ownership and firm performance.

3.0 METHODOLOGY

3.1 Sample Size and Sources of Data

The research design used was ex post facto; the sample comprises fifteen consumer goods firms listed on the Nigeria Exchange Group (NGX) from 2011 to 2021. The data used for the study was obtained from the annual reports of the selected companies. To address endogeneity issues, we utilised the system-generalised method of moments (SGMM) as developed by Arellano and Bover (1995) and Blundell and Bond (1998).

3.2 Model Specification

This study examines the effect of ownership structure on the performance of non-financial companies listed in Nigeria. To achieve this, the study adapted and modified the model developed by Afang (2017). The model is specified as follows:

$FP_{it} = \beta_{0+} \beta_1 CEOO_{it} + \beta_2 BLOO_{it} + \beta_3 BOAO_{it} + \beta_4 LIQD_{4it} + \beta_5 FSIV_{it} + eit$ .... (1)

FP = firm performance (proxied by return on assets and enterprise value)

CEOO = CEO ownership

BLOO = Board ownership

BOAO = Block ownership

LIQD = Liquidity

FSIV = Firm size

eit = Error term

β_0, β_1, β_2, β_3 β_4, and β_5 = Parameters

Table 3.1 Data Description and Measurement

Variables	Description	Measurement
Dependent Variables		
Return on assets	net profit to total assets	Kaur and Singh (2019) Saidu (2019)
Enterprise value	Market capitalisation plus total liabilities minus cash and cash equivalents.	Liu and Zhang (2017) Dang et al. (2019)
Independent Variables		
CEO ownership	Shares owned by the CEO/ total number of shares (%)	Kaur and Singh (2019) Tan et al. (2001)
Board ownership	shares owned by the directors to the total number of shares (%)	Al Farooque et al. (2020) Gbadebo (2022)
Block ownership	share's ownership concentration of all the block shareholders with 5% and above shares ownership	Abeyrathna and Ishari (2016) Gbadebo (2022)
Control Variables		

Liquidity	current assets minus inventories divided by current liabilities	Warrad (2014) Wijaya and Sedana (2020)
Firm Size	Natural logarithm of total assets	Al Farooque et al. (2020) Gbadebo (2022)

4.0 RESULTS AND DISCUSSION

4.1 Descriptive Analysis

Table 4.1 Descriptive Statistics

STATS.	CEOO	BLOO	BOAO	LIQD	FSIV	ROAT	LENT
Mean	0.9261	65.2000	7.9126	0.7194	7.6179	5.8892	18.5092
Minimum	0	0	0	0.03	5.35	-19.66	11.7849
Maximum	15.32	95	74.74	2.64	8.74	25.88	25.8407
Std. Dev	3.4444	14.2295	16.2716	0.4836	0.7718	7.5634	2.9772
OBS	150	150	150	150	150	150	150

Source: Authors' Computation, 2023

Table 4.1 presents the descriptive statistics of the variables under consideration: the mean CEO Ownership is 0.93 per cent, the mean block ownership is 65.20 per cent, the mean board ownership is 7.91 per cent, and the mean liquidity is 71.94 per cent. Furthermore, the mean natural logarithm of total assets "firm size" is 7.62, while the mean return on assets is 5.89 per cent. Lastly, the mean natural logarithm of enterprise value is 18.51.

4.2 Correlation analysis

Table 4.2 Correlation matrix

	CEOO	BLOO	BOAO	LIQD	FSIV	ROAT	LENT
CEOO	1.0000						
BLOO	0.3301	1.0000					
BOAO	-0.1961	-0.0295	1.0000				
LIQD	0.3533	-0.0226	0.0979	1.0000			
FSIV	-0.6792	-0.1443	0.1708	-0.2901	1.0000		

ROAT	0.0159	-0.0926	-0.1220	0.1957	0.0800	1.0000	
LENT	-0.5437	-0.3368	0.3158	-0.2349	0.4900	-0.0404	1.0000

Source: Authors' Computation, 2023

Table 4.3 Variance inflation factor

Variable	VIF	1/VIF
CEOO	2.28	0.4394
FSIV	1.89	0.5279
LIQD	1.22	0.8188
BOAO	1.17	0.8560
BLOO	1.08	0.9219
Mean VIF	1.53	

Source: Authors' Computation, 2023

Table 4.2 displays the correlation results; CEO ownership and firm size have a negative correlation (-0.6792), while the firm size and enterprise value have a positive relationship (0.4900). Moreover, multicollinearity between the independent variables was assessed using variance inflation factors (Table 4.3). The VIF values for all independent variables were below the specified threshold of 10 (Wooldridge, 2015), indicating no multicollinearity among the independent variables.

Table 4.4 System GMM Estimates (ROA)

	Coef.	Std. Err.	P-value
C	-49.1470***	18.8742	0.009
ROA (-1)	0 9417***	0.0593	0.000
CEOO	3.5659***	1.4616	0.015
BOAO	-0.0204	0.0390	0.600
BLOO	0.0912	0.0615	0.138
LIQD	2.0584	1.6012	0.199
FSIV	1.6779***	0.6172	0.007
Wald chi^2	4166.61***		0.000
AR(1)	-2.48***		0.013
AR(2)	0.19		0.848
Hansen test chi^2	6.67		0.987

Source: Authors' Computation, 2023

4.3 Discussion of findings (return on assets)

CEO Ownership has a significant positive effect on return on assets (Coefficient = 3.5659, P = 0.015 < 0.05); This implies that an increase in CEO ownership will lead to an increase in the return on assets of listed consumer goods in Nigeria. The results corroborate the findings of Ogabo et al. (2021), who found a significant positive relationship between CEO Ownership and firm performance. However, Saidu (2019) found no significant relationship between CEO Ownership and firm performance. When CEO ownership increases, the incentive for CEOs to expropriate the firm's resources decreases, as CEOs are more likely to bear the repercussions of resource diversion.

Board Ownership has an insignificant negative influence on return on assets (Coefficient = -0.0204, P = 0.600 > 0.05); This implies that an increase in board ownership does not affect the return on assets of listed consumer goods in Nigeria. The results support the findings of Ogabo et al. (2021), who found that board ownership does not affect firm performance. The findings, however, contradict those of Abubakar (2015), who found a significant positive correlation between board ownership and firm performance.

Block Ownership has an insignificant positive impact on return on assets (Coefficient = 0.0912, P = 0.138 > 0.05); This implies that an increase in block ownership does not affect the return of assets of listed consumer goods in Nigeria. Abubakar (2015) found an insignificant correlation between block Ownership and firm performance. On the contrary, Guluma (2021) found that block Ownership significantly affects firm performance.

Table 4.5 System GMM Estimates (Enterprise Value)

	Coef.	Std. Err.	P-value
C	0.7089**	0.2997	0.018
LENT (-1)	0.8715***	0.0445	0.000
CEOO	0.0031	0.0054	0.564
BOAO	0.0005	0.0008	0.477
BLOO	0.0080***	0.0022	0.000
LIQD	-0.2460***	0.0371	0.000
FSIV	0.0574***	0.0216	0.008
Wald chi^2	1041.45***		0.000
AR(1)	-2.67***		0.008
AR(2)	0.67		0.505

Hansen test chi^2	12.63		0.318

Source: Author's Computation, 2023

4.4 Discussion of findings (enterprise value)

CEO Ownership has an insignificant positive influence on enterprise value (Coefficient = 0.0031, P = 0.564 > 0.05); This implies that an increase in CEO ownership does not affect the enterprise value of listed consumer goods in Nigeria. The results corroborate the findings of Coles et al. (2001), who found an insignificant correlation between CEO ownership and market value added. However, the results contradict the findings of Elsilä et al. (2013), who found that CEO ownership has a significant positive influence on Tobin's Q.

Board Ownership has an insignificant positive influence on enterprise value (Coefficient = 0.0005, P = 0.477 > 0.05); This implies that an increase in Board ownership does not affect the enterprise value of listed consumer goods in Nigeria. The results support the findings of Al Farooque et al. (2020), who found an insignificant relationship between board ownership and return on stock. On the contrary, Adebiyi and Kajola (2011) found that board Ownership significantly negatively influences Tobin's q.

Block Ownership has a significant positive influence on enterprise value (Coefficient = 0.008, P = 0.000 < 0.05); This implies that an increase in block ownership will lead to an increase in the enterprise value of listed consumer goods in Nigeria. Guluma (2021) found a significant positive correlation between block ownership and Tobin's Q. However, Lawal et al. (2018) found that block ownership significantly negatively affects Tobin's Q. Agency theory posits that shareholders with substantial ownership stakes can mitigate agency costs and information asymmetry problems, thereby providing effective oversight of managers and ultimately enhancing corporate performance.

5.0 CONCLUSION AND RECOMMENDATIONS

The study examined the effects of ownership structure on the firm performance of fifteen (15) listed consumer goods firms in Nigeria from 2011 to 2021. The firm's performance was proxied by return on assets and enterprise value. The ownership structure was measured by CEO, board, and block ownership. The data was analysed by the system-generalised method of moments (SGMM). The findings show that CEO ownership significantly positively affects the return on assets of listed consumer goods firms in Nigeria. Board and block ownership have an insignificant influence on the return on assets of listed consumer goods firms in Nigeria. Similarly, block ownership significantly positively affects the enterprise value of listed

consumer goods firms in Nigeria. CEO and board ownership have an insignificant effect on the enterprise value of listed consumer goods firms in Nigeria.

The study recommends increasing the percentage of shares managers own in Nigerian consumer goods firms. This will help increase the companies' equity and encourage managers to improve efficiency. Additionally, the Board of Directors should protect managers from unwanted interference from other shareholders. Furthermore, an effective way to monitor a company is through block ownership. By allowing block owners to acquire shares easily, they will have a higher interest in the company's activities and be more willing to monitor them closely. Identifying block ownership is crucial for effective monitoring. Making it easier for block owners to acquire shares increases their stake in the company and their motivation to monitor its activities.

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