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EFFECTS OF FINANCIAL STATEMENTS ON CAPITAL STRUCTURE DECISION PROCESS OF LISTED BREWERY COMPANIES IN NIGERIA

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Abstract

This study investigated the effect of financial statements on the capital structure decision process of listed brewing companies in Nigeria between 2011 and 2022 and focused on the brewing industry. The study made use of secondary data obtained from annual accounts of the sampled publicly listed brewing companies. The research employed a targeted sampling technique to select six (6) firms out of a total of eight (8) listed brewery companies in Nigeria. The study used descriptive statistics and pooled ordinary least squares for data estimation. The study found that capital adequacy, debt performance, and assets tangibility have positive and significant effects on the brewery company's capital structure decision-making process in Nigeria. Based on the results obtained, the study concluded that possessing adequate capital based and higher investment in loan capital with highly valuable tangible assets will ease the capital structure decision process of the brewery firms in Nigeria. The study recommends that Nigerian brewing companies should possess enough equity and debt capital with enough valuable tangible assets to improve their capital structure decision-making processes.

Keywords: Brewery, capital structure decision process, financial statements

1 Introduction

The capital structure decision is an aspect of a company's funding decisions that focuses on the company's capital structure choices. A capital structure is the combination of a company's capital. Financial statements provide a complete picture of the quality and value of a company's assets and liabilities that are necessary for various decisions such as capital structure formation, liquidity planning and management, investment planning and decisions, cost-cutting plans, and working capital. Financial statements components disclose and report financial information. Proper analysis and interpretation of accounting information, therefore, helps financial managers of Nigerian brewing companies to determine which components of the financial statements are relevant to the development of the company's capital structure. The brewing industry in Nigeria consists of a small number of companies engaged in the manufacture and distribution of brewed and other related beverages for domestic and international consumption. The quality of a brewery's financial statements provides key accounting information that management needs to assess and determine the company's capital structure (Aborode, 2014).

The optimal capital structure is the synthesis of debt and equity that ensures the maximization of the firm's value through prudent investment undertakings and enhances the financial and operational performance of every business (Sikveland & Zhang, 2020). Several researches have been conducted on the determinants of capital structure decisions but the outcome depended on the objectives under consideration (Rashid, Johari & Izadi, 2020). The appropriate means to aid capital structure decisions is through the systematic analysis of financial statements (Sohrabi & Moveghari, 2020). The company's financial statements are important for the successful conduct of business activities (Kurbanova, Korableva & Kalimullina, 2018). The accounting information generated from the statements serves as a basis for making managerial and financing decisions involving capital structure decisions, merger acquisition, and other decisions (Abib, Catapan, Catapan, Catapan & Da Veiga, 2015). The data obtained from the

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statements are useful for the analysis of business activities and financing decision-making (Casta & Ramond, 2016). Through the financial statements, it is possible to identify the causes of deviations from the previously established financial plans (Zhang & Liu, 2017).

Thus, the contents of financial statements include all the elements of the firms' capital structures and represent the structural financial position and transactions undertaken by the entities (Adegoke & Oyedepo, 2018). These statements are the financial life structure of every business organization around the world (Otley, 2020) The statements contain information such as statements of financial position, statements of cash flows, statements of comprehensive income, notes to the accounts, and the accounting policies that guide the preparation of the companies' accounts. Adegoke and Oyedepo (2018) also confirmed that the financial statements consist, inter alia, of the balance sheet, income statement, cash flow statement, and accounting policies.

Corporate stakeholders are always interested in knowing the financial situation and capital strength of a company to ensure business continuity (Magoro, 2017). It is the most important accounting information that forms an integral part of annual reports and accounts of a business. Regular evaluation of the financial information in the annual accounts is necessary for the company to move forward (Adebimpe, 2009). The report provides accounting information about the company's capital structure, liquidity position, financial situation, performance, and other relevant information. Although the statements are essential to a business as they are capable of generating adequate and correct information about the firms' capital structure, profitability, and liquidity positions, evaluation of their effect on the financial decision-making of the company is necessary. For instance, top management and owners of breweries need information in the financial statements to make crucial decisions that may affect their continued operations and to evaluate the effectiveness of the internal control system of the companies. Analysis of accounting information in the statements recently helped to determine the continuity of the business operations, their investment values, credit ratings, and their performance (Duru, 2012).

The impact the financial statements have played on the decision-making process is immense and this has drawn the attention of various researchers to keep on conducting research on this area. Most of the relevant studies such as Osuala, Ugwuma, and Osuji (2012); Duru (2012); Otley 92012); Michael (2013); Aborode (2014); Olakunle and Emmanuel (2014); Abeywadana and Magoro (2017); Magoro (2017); Adegoke and Oyedepo (2018) among others have been using only qualitative data and questionnaires or interview source of data instead of using panel data directly from the annual financial statements of the companies. But this study employs the components of assets and liabilities as contained in the financial statements of the firms which the previous studies did not use. Thus, to fill the gaps, this research empirically evaluates the effect of assets quality, debt performance, and firms' size on the capital structure decision of Brewery Companies in Nigeria between 2012 and 2022.

1.1 Objectives of the Study

The aim objective of this study is to evaluate the effect of financial statements components on the capital structure decision of Brewery Companies in Nigeria. Specifically, the research:

a. determines the effect of capital adequacy on the capital structure decision of Brewery firms in Nigeria;
b. examines the effect of debts performance on the capital structure decision of Brewery firms in Nigeria;
c. assesses the effect of assets tangibility on the capital structure decision of Brewery firms in Nigeria;

1.2 Hypothesis of Study

Based on the objectives and background, this study hypothesized that:

a. There is no effect of capital adequacy on the capital structure decision of Brewery firms in Nigeria.
b. Debt performance has no effect on the capital structure decision of Brewery firms in Nigeria.
c. Assets tangibility does not affect the capital structure decision of Brewery firms in Nigeria.

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2 Literature Review

2.1 Financial Statement

Financial statements are accounting reports about the activities of a company prepared periodically and usually at the end of every accounting period. Among the components of a firm's financial statement are the assets. These assets may be current or non-current (Olakunle & Emmanuel, 2014). The financial statement components comprise liabilities and inform of short-term and long-term debts. These Statements contain reliable information about the financial resource (assets) and obligations (liabilities) of the company (Magoro, 2017). Assets are the financial resources belonging to a firm, while liabilities are the obligations payable by the firm. It captures the business deals measured in monetary terms that match incomes with the expenditures for a business via the income statements (Gentry & Fernandez, 2008). The statements are a part of the contents of the annual accounts and reports of every limited liability company. Financial statements are the summary of the economic state of a company (Mathewos, 2016). It contains the statement of the financial position, cash flow statement, income statement, accounting policies, five years financial summary, and notes to the accounts (Duru, 2012). Financial statements convey quantitative information about the financial operations of a business and its different users (Aborode, 2014). Financial statements are the accounts reports of the company's financial results, position, condition, and operation (Aroh, Ndu & Aroh, 2011). The statements as well convey information to the management and other users on the true picture of the company's economic position and profitability (Adebimpe, 2009).

Referring to the above, it is clear that financial statement assists the management of brewery companies in measuring their success or their operations, and their performance. Staff are more interested in its to know the long survival, and profitability of their entities to negotiate for high salaries and improve their working conditions. Many categories of users use the financial statement to know the capital structure position, liquidity position, profitability level, and growth potentials of their organizations as the statements reflect the condition of business while planning to make financial decisions.

2.2 Capital Structure Decision

Capital structure determination is part of a company's funding decisions. It has to do with the combination of funds mobilized and pooled to run the business. Capital structure decisions are based on funding decisions (Osuala, Ugwuma, and Osuji, 2012). Funding decisions are a broad term, so this study is limited to capital structure decisions. The capital structure or structure of a firm's sources of finance is its capital structure (Abata, Migiro, Akande Layton, 2017). Finance managers must determine the appropriate capital structure to maximize the value of the company (Mathewos, 2016). The two main components of the company capital structure are equity capital and debt capital (Abeywardhana & Magoro, 2017). Debt is an external source of capital that bears a specified interest rate (Mathewos, 2016). Equity is the funds raised through the share issuing.

2.3 Theoretical Review - Proprietary and Residual Equity Theory

This study is pinned on the theory of proprietary and residual equity as in Mathewos (2016). The theory stated that the financial statements of companies must be processed and presented to the interested parties for their decision-making (Mathewos, 2016). The theory further augured that company accounting must be presented to the prospective users and the equity holders of the business concerned to enable them to be well informed about the financial state of their companies (Gentry & Fernandez, 2008). This theory assumes that firms' events and transactions are evaluated on the basis of financial records and information to determine the influence of firm owners on firm performance (Gentry Fernandez, 2008).

Paper received:12.3.2023 Paper revised:26.4.2023 Paper accepted:5.6.2023

From the above review, it became clear that the theory wanted accounting information to be prepared regularly and accurately in the form of financial reports. Companies should be maintaining adequate and accurate records of their assets and liabilities, income, and expenses as contained in the financial statements that help them make important and effective decisions on capital composition and other relevant decisions that may lead to better performances. The theory, therefore, fits this study.

2.4 Empirical Review

Olakunle and Emmanuel (2014) examined' The impact of asset tangibility on capital structure, with a focus on listed companies in Nigeria'. In this study, econometric techniques were applied to analyze the relationship between the capital structure theory and funding options of listed companies in Nigeria. The secondary data used was obtained from 161 company records sampled between 2009 and 2019. The result was an effective tangible of 15 and a leverage of 2%. The study concluded that Nigerian listed companies should contradict the outcomes assumed in the West. Otley (2020) states that financial reporting is an integral part of organizational life and it requires evaluation in the organizational and environmental context'. Financial statements are only useful if they are well understood. Published financial statements are the source of information most directly relevant to the subject matter of interest to both existing and potential investors. The above results are derived from previous research suggesting that financial statements play an important role in the capital structure decision-making process.

3 Methodology

This study employed an expo facto research design. The research design is all about using and analyzing the existing data to make inferential decisions on a research issue (Anaja & Onoja, 2015). That is why it was which is considered appropriate for the research. The research focused on the Brewery Industry and covered a period of twelve years from 2011-2022 to investigate the effect of financial statements on the capital structures decision process of listed brewing companies in Nigeria. A targeted sampling technique was used to draw the sample of six brewery firms from the study's population of all eight listed brewery companies in Nigeria. The sample size was considered appropriate based on the availability of data. Secondary data was obtained from annual accounts of sampled publicly traded brewing companies. Descriptive statistics and panel data modes of fixed effect, random effect, and pooled ordinary least-squares alongside some post-data tests such as Hausman, restricted F-test. After the post-data test, pooled ordinary lease square was considered appropriate for data analysis and testing of the study's hypotheses. The fixed effect, random effect models and pooled ordinary lease square used to analyze this research data are appropriate because they are capable of determining the causal effects of independent variables on dependent variables as previously used by Abeywardhana and Magoro, K.M.R. (2017); Adegoke and Oyedepo (2018) among others. This study used explanatory variables of capital adequacy (Equity multiplier), debt performance, and assets tangibility as the proxies for independent variables of financial statements. The explanatory variables of capital adequacy were measured in terms of the total asset to share capital, debt performance was measured in terms of total debt to total assets while assets tangibility (AT) was measured in terms of fixed assets to total assets. Also, the dependent variable of the capital structure decision process was measured in terms of total debt to total equity of the firms.

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4 Data Analysis and Results

Table 4.1: The Result of Descriptive Analysis

Variables	Mean	Median	S.D.	Min	Max
CSD	198.00	9.760	470.00	0.5700	1.8503
CA	0.9700	0.455	0.5450	0.4190	1.8900
DP	0.7930	0.800	0.4320	0.310	1.5000
AT	0.2070	0.135	0.0410	0.0000	0.2800

Table 4.1 shows the descriptive analysis results for the selected Nigerian brewers. Therefore, the mean value of the capital structure decision process (CSD) is 198.00, meaning that the company's capital decision process is 189% adequate. Its standard deviation (SD) is 470 greater than the mean, indicating clustering around the mean. The minimum and maximum values are 0.570 and 1.8503 respectively. Also, the average debt performance (DP) is 0.7930. The average capital adequacy (CA) was 0.9700, meaning that 97% of the company's capital structure was funded by assets. The standard deviation (SD) of the assets is 0.5450 greater than the mean, indicating clustering around the mean. The minimum and maximum values are 0.419 and 1.89 respectively. And the average debt performance (DP) is 0.7930. This means that 79% of the company's capital structure was funded by total debt. The SD of DP is 0.4320, which is below the mean and indicates clustering around the mean. The minimum and maximum total debt is 0.310 and 1.500 respectively. The average assets tangibility (AT) is 0.2070, which means that 21% of the bank's capital was funded by fixed assets. The SD for equity is 0.0410. This is the lower mean and shows clustering around the distribution mean. The standard deviation of total wealth shows that the minimum and maximum values are 0.000 and 0.2800 respectively.

Table 4.2: Post Data Tests Results

Tests	Stat. value	P-value
F- Stat (10, 97) Restricted: Chi-square (12)	5.19443	2.67450
Breusch-Pagan test statistic: LM	3.69966	2.14883
Hausman test statistic	6.12109	1.19178
Heterosckedacitisy	3.62534	1.39073

Table 4.2 shows the results of post-data tests conducted to select the most appropriate data estimator among the fixed effect model, random effect model, and pooled ordinary least squares. The results of the f-test between pooled ordinary least squares (POLS) and the fixed effects (5.19443, p=2.67450) accept the null hypothesis that the fixed effects model is not appropriate and considered POLS as the fitted model between the two. Second, the Hausman test results between the fixed effect model and random effect model (6.12109, p=1.19178) also accept the null hypothesis of no fixed effects in favor of random effects, and the random effects model was considered between the two. Finally, the Breusch-Pagan LM test result (3.69966, p=2.14883) between the random effect model and pooled ordinary least square accepts the Hull hypothesis that the random effects model is not appropriate and confirms the POLS. Therefore, pooled ordinary lease square was considered the most preferred model among all alternatives for data analysis and testing of hypotheses. Additionally, the result of Ward's test (3.62534, p=1.39073) accepts the null hypothesis that the series has no heteroscedasticity.

Paper received:12.3.2023 Paper revised:26.4.2023 Paper accepted:5.6.2023

Table 4.3: Pooled Ordinary Least Square Result

SERIES: CSD, CA, DP, AT

Variables	Co-efficient	Std. Error	Z-Statistic	Probability
Const	423.715	57.4836	3.187	0.0140
CA	2.548550	0.93426	1.6170	0.0213
DP	505.3830	163.532	1.2850	0.0410
AT	354.3980	64.4253	1.4610	0.0262
Model Parameters:			Stat. value	P-value
R-square (8, 168)			0.65337	
Adjusted R-square			0.69036	
F-statistics (5, 10)			0.74569	0.01995
Durbin-Watson			2.92534	0.31073

Table 4.3 shows the pooled ordinary least squares results. R-squared shows that 65% (0.65337) of the change in the capital structure determination is due to changes in total assets, total liabilities, and total equity, although 35 are counted as error terms in the response variable. The f-test results (0.74569, p=0.01995) show that the study's model is significant, indicating that the variables are suitable for analysis. Furthermore, the coefficient of capital adequacy (CA) has a positive (505.3830) and significant (p = 0.0410 < 0.05) effect on the capital structure decision process (CSD) of the sampled firms meaning that the more adequate the capital base of the companies the better their capital compositions. The beta value of debt performance (DP) is positively (354.3980) and significantly (p = 0.0262 < 0.05) affects the CSD of the sampled firms implying that the better the performances of the debt capital employed by the companies, the easier their decisions making process the firms' managers on the companies' capital structures. Also, the coefficient of assets tangibility (AT) has a positive (2.548550) and significant (p=0.0140 < 0.05) effect on the CSD of the firms indicating that the more the tangle nature of the firms' assets the easier their capital structures decision-making process will be. The Durbin- Watson results (2.9, P=0.31) accept the null hypothesis that there is no autocorrelation in the data.

Table 4.4: The Result of the Fixed Effect

SERIES: CSD, CA, DP, AT

Fixed-effects Model with 110 observations				
Variables	Co-efficient	Std. Error	t-Statistic	Probability
Const	185.270	801.632	1.591	0.0461
CA	3.65171	1.31112	0.985	0.0075
DP	879.242	114.412	1.276	0.0427
AT	66.3299	32.0989	0.994	0.0042

Table 4.4 shows the fixed effects results when the coefficient of capital adequacy (CA) disclosed a positive (3.65171) and significant (p = 0.0075 < 0.05) effect on capital structure decision process (CSD) of the sampled firms meaning that the more the adequate the capital base of the companies the better their capital compositions. The coefficient of debt performance (DP) is positive (879.242) and significantly (p=0.0427<0.05) affects the CSD of the sampled firms implying that the better the performances of the debt capital employed by the companies, the easier their decisions making process the firms' managers on the companies' capital structures. The beta value of assets tangibility (AT) is positive (66.3299) and significantly (p=0.0042<0.05) affects the CSD of the sampled firms indicating that the more the tangled nature of the firms' assets the easier their capital structures decision-making process will become The

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Durbin-Watson result (2.9, P=0.31) accepts the null hypothesis that there is no autocorrelation in the series.

Table 4.5: Random Effect Result

SERIES: CSD, CA, DP, AT

Random effects (GLS) with 110 observations				
Variables	Co-efficient	Std. Error	t-Statistic	Probability
Const	767.9790	376.278	0.5461	0.1054
CA	3.655370	3.63135	2.031	0.0023
DP	761.2370	766.768	0.989	0.0130
AT	767.5480	321.912	0.953	0.0298
Durbin-Watson	2.548			

Table 4.5 reveals the random effects results where the coefficient of capital adequacy (CA) positively (3.655370) and significantly (p = 0.0023 < 0.05) affect the capital structure decision process (CSD) of the sampled firms meaning that the more adequate the capital base of the companies the better their capital compositions. The coefficient for debt performance (DP) is positive (761.2370) and has a significant (p=0.0130<0.05) effect on the CSD of the firms implying that the better the performances of the debt capital employed by the companies, the easier their decisions making process the firms' managers on the companies' capital structures. The beta value of assets tangibility (AT) is positive (767.5480) and significantly (p=0.0298<0.05) affects the CSD of the firms indicating that the more the tangled nature of the firms' assets the easier their capital structures decision-making process will become The Durbin-Watson result (2.6, indicates there is no autocorrelation in the error term.

4.1 Discussion of Results

The results from pooled ordinary least squares results showed the effects of capital adequacy, debt performance, and assets tangibility on the capital structure decision process of brewing companies. Based on the results, the adequacy of the capital of Brewery companies in Nigeria will facilitate their capital structures decision process as the results disclosed that a unit increase in the capital base of the firms will ease their capital structure decisions process by 3.7. That means a 1 unit increase in total asset to share capital will improve the relevance of the firm's annual financial statements in capital structure decisions. Furthermore, a unit increase in the debt performance of the companies will enhance the relevance of the financial statements in their capital structure decisions making process by 879.3 units. Also, a unit increase in the values of companies' non-current assets will lead to a 66.3% increase in the relevance of the financial statements of the firms to their capital structure decisions making process. The descriptive statistics results showed that the capital structures of Nigerian brewing companies consist on average of 97% of their assets. The company's capital structures consist of 79% of total debt and 3% of non-current assets. Based on the POLS results, hull's hypothesis that there is no effect of capital adequacy on the capital structure decision of Nigerian brewers is rejected. This is because the beta value of the variable is positive (2.548550) and significant (p=0.0140 0.05), meaning that capital adequacy is relevant in the capital structure decision-making process of a listed brewing company in Nigeria. Furthermore, the null hypothesis that assets tangibility does not affect the capital structure decision of Nigerian brewers is positive (354.3980) and significant (p=0, 0262 0.05) indicating having more non-current assets by the companies will positively affect their capital structures decisions process. Also, the beta value of debt performance is positive (505.3830) and statistically significant (p=0.0410 0.05) confirming that better performance of the firm's debt capital will ease the capital structure decisions process of Nigerian listed breweries.

Paper received:12.3.2023 Paper revised:26.4.2023 Paper accepted:5.6.2023

5 Conclusions

Based on the results obtained, the study concluded that possessing adequate capital-based and higher investment in loan capital with enough valuable tangible assets will ease the capital structure decision process of the brewery firms in Nigeria. These results are in line with the results of the studies conducted by Olakunle and Emmanuel (2014); Otley (2020) where the results there-in showed that possessing more tangible assets and adequate capital has enhanced the capital structure decision of listed firms. When the capital of the companies is adequate and they could be able to obtain enough debt to finance their activities with enough valuable tangible assets, their decision processes on the capital structure would become easier. The study has contributed insights to the existing knowledge as the research found that the components of financial statements have positive effects on the capital structure decision-making process of listed brewing companies in Nigeria. The study recommends that Nigerian brewing companies should possess enough equity and debt capital with enough valuable tangible assets to improve their capital structure decision-making processes. However, this study is limited to Nigeria and the brewery industry; therefore further studies should be conducted in Nigeria and other developing countries using similar variable composition and time frame of research but in other industries apart from the brewery industry.

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