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**FIRM CAPITAL STRUCTURE AND FIRM FINANCIAL PERFORMANCE:  
EMPIRICAL EVIDENCE FROM CONSUMER GOODS INDUSTRIES**

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**Abstract**

*This Study investigate the association between firm capital structure and performance of some selected companies in Nigeria. Secondary data were carefully obtained from thirteen selected companies in consumer goods firms in industrial sector for a period of six financial year between 2017- 2022. The ordinary least square was used to regress the various capital structure components on firm financial performance. The findings from the study revealed that; equity capital has no significant effect on corporate financial performance. There exists a negative and statistically insignificant relationship between short-term debt and firm financial performance. Long-term debt has a positive relationship with firm performance but the relationship is not statistically significant at 5% level of significant. There exists a positive and statistically insignificant relationship between working capital and firm financial performance. The study recommends that the issuance of shares to the public should be controlled in order to minimize the amount of profit that will be distributed to*

*shareholders as dividends. Long-term debt should be given more consideration as a source of*

*finance because it has a positive influence on firm performance.*

## Introduction

Corporate financing relies heavily on capital structure decisions. This decision impacts both the financial performance of enterprises and the rewards for capital providers. Capital structure constitutes a substantial part of an organization and therefore, the way in which it is managed will have a significant impact on the financial performance of the company concerned. Muhammad (2019) differentiated between capital structure and financial structure. He explained that financial structure is the various means used by entities to raise funds, and he defined capital structure as the proportionate relationship between long-term debt and equity. Capital structure is a long-debated issue in the field of finance. When it comes to the decision for the financial aspects or performance, capital structure is given priority as it is a way to finance a company with a combination of equity and debt to obtain maximum profit and optimal capital structure (Boh et al., 2020). The long-term debt-to-equity ratio defines a company's financial structure (Abdulkader, 2020). Debt and equity capital, two types of firm finance, must be handled separately (Vatavu, 2020).

A corporate capital structure is the many ways it raises money for its daily operations and future growth. It is a numerical representation of a firm's balance sheet's debt, preference shares, and common stock weights. The long-term debt-to-equity ratio defines a company's financial structure (Abdulkader, 2020). The firm's capital structure may be used to calculate its long-term debt-to-equity ratio. Debt and

equity capital, two types of finance, must be handled separately (Vatavu, 2020). An organization's management team's ability to create reliable financial

assessments may be used to assess its finances. Think about a company's return on investment, return on equity, earnings per share, dividend yield, price-to-earnings ratio, sales growth, and market capitalization (Fahad et al., 2024).

Management has the task of determining the appropriate capital structure. This creates a problem, as it is difficult to determine a good blend of capital structure, but literature has it that utilizing the right capital structure will aid firms in operating more efficiently. Therefore, the fact that Nigerian companies should endeavor to know and strive to attain their optimum debt- equity mix cannot be overemphasized.

Although plethora of studies have been carried out on the impact of capital structure on corporate financial performance (Anozie et al. 2023; Sanusi et al. 2020; Ajuzie & Ugwuoka 2019; Adesina et al. 2015). Majority of these studies focus on the financial sectors and health sector. Therefore, the consumer goods sector has received little attention from scholars. Considering the above, this study will therefore focus on determining the impact of capital structure on the financial performance of firms in the consumer goods sector of the Nigerian economy.

## Literature Review

### Concept of Capital Structure

Modigliani and Miller's (1958) capital structure irrelevance theory drew attention

to the fact that most firms and organizations fail or perform poorly due to a variety of challenges that managers or owners face when making financing decisions (Migliori et al., 2018). Capital structure refers to the mix of various forms of funds known as capital, used to finance a business. It consists of shareholders' equity, debt and preferred stock, and it is detailed in the company's statement of financial position. Adeoye and Olojede (2019) also define capital structure as the integration of various sources of funds within or outside the firm's terrain in financing its worthwhile investments or projects with positive net present value. It implies how a firm finances its overall operations and sustains its growth by using different sources of funds. Capital structure can also be defined as the means by which an organization is financed. It is also a company's proportion of short-term debt and long-term debt and is considered when analyzing capital structure. It is the mix of debt and equity maintained by a firm. In addition, capital structure is the. Capital mix is, therefore, a critical financing decision, since it is directly linked to a firm's risk and return. Hence firms have to choose between using either equity or debt to finance their assets. But, Wu (2019) maintains that the best mix is the use of both debt and equity capital.

### **Types of Capital Structure**

There are three forms of capital structure. The first type is the equity financing which entails obtaining funds through the selling of shares to members of the public to subscribe. The equity sold could be in the form of either common equity, preferred stock, convertible preferred stock, or equity packages that include shares and warrants. The attraction to this form of financing is that companies have less stress of repaying loans with equity financing, and creditworthiness difficulties are eliminated however,

company owners lose control, share earnings, and potential conflict may occur (Erikie & Osagie 2017). The second form of capital structure is the debt capital. This is the capital that a business raises by taking out a loan. It is a loan normally repaid at some future date. Debt capital differs from equity capital because subscribers to debt capital do not become owners of the business, but are merely creditors, and the suppliers of debt capital usually receive a contractually fixed annual return on their loan which is known as the coupon rate. Debt capital ranks higher than equity capital for the repayment of annual returns. The third form is the hybrid capital which is the combination of debt and equity financing. Finance literature has advocated for optimal capital structure that is consistent with minimizing the cost of debt and equity financing and maximizing the value of the firm. Management must be guided when making capital decision

### **Firm Financial Performance**

Financial performance is the capacity of a company to generate new resources from its daily operations over a specific period, as indicated by net income and cash flow from operations (Poudel, 2012). It serves as a key measure of a company's overall financial health during a particular timeframe and allows for comparison between similar companies in the same industry or across different industries and sectors. Additionally, the Inter-American Institute (2016) defines financial performance as a company's ability to direct and manage its resources.

The financial performance of a company is influenced by various internal and external factors. External factors include political stability, economic growth, and development (Hosny, 2017), while internal factors encompass firm liquidity (Muturi and Omondi, 2013) and management effectiveness, efficiency, and competence

(Skandalis et al., 2008). Moreover, financial performance is impacted by organizational and stakeholder regulation (Baah et al., 2020), agency cost, corporate governance (Al-ahdal et al., 2020), disclosure of information contributions (Wang et al., 2020), and company size (Lin et al., 2019).

### Measures of Financial Performance

When evaluating a firm's performance, it is important to note that no single approach can entirely capture its overall performance (Abu-Shanab et al., 2015);

Return on Assets (ROA). Return on Assets (ROA) is a key financial metric that gauges a company's ability to generate profits in relation to its total assets. It is calculated as the ratio of net income to the total assets available for utilization. A higher ROA indicates greater efficiency and effectiveness in utilizing the company's owned assets, resulting in improved overall performance (Haniffa & Hudaib, 2006). Return on Equity (ROE). ROE stands as one of the most favoured and widely used overall measures of corporate financial performance (Rappaport 1986:31). Return on Equity assesses a company's efficiency in generating profits from each unit of shareholder equity, also known as net assets minus liabilities. It quantifies the percentage of profit the company generates for every monetary unit of equity invested in the company

### Empirical Review

Fahad et al., (2024), examined the relationship between corporate performance and capital structure, focusing on 78 publicly listed firms within the Dhaka Stock Exchange (DSE). Bangladesh holds the 29th position globally in terms of purchasing power, lending significant weight to this investigation. To comprehensively analyze this correlation, panel data encompassing the span from 2017 to 2021 was collected for these 78 sample companies operating within the DSE. Several

key determinants of capital structure were considered in this analysis, namely the debt-to-equity ratio, short-term leverage ratio, long-term leverage ratio, and total debt ratio. The findings unveiled a compelling narrative: all forms of debt ratios be it short-term, long-term, or the total debt ratio exhibited a substantial negative impact on ROA at a significant level of 1%. Conversely, specific debt ratios, like the short-term total debt and the total debt-to-total asset ratio, displayed a notable positive correlation with ROE at a 1% significance level. Intriguingly, but the liquidity ratio emerged as a non-significant factor.

Shinta & Surakarta (2023), investigated how capital structure affects the financial health of ASEAN banking organizations. The sample used in this study is the ranking of the top 10 banking companies with the largest assets in ASEAN in 2021 during the 2017-2021 period. The results of this study are that there is a negative effect of leverage on ROA, DER has no effect on ROA, CA has a positive effect on ROA, Leverage has a positive effect on ROE, DER has a negative effect on ROE, CA has a positive effect on ROE, leverage has a positive effect on Tobin's q, DER and CA has no effect on Tobin's q.

Anozie et al., (2023), examined the impact of capital structure on the financial performance of Nigerian oil and gas companies. Using an ex-post facto research methodology, the short-term debt to total asset, long-term debt to total asset, total debt to total equity, and return on asset Descriptive statistics and panel regression analysis were used to analyze the data. The analysis' findings revealed that while long-term debt to total assets has a negative significant influence on return on assets, short-term debt to total assets and total debt to total equity had positive insignificant impacts.

Adeoye & Olojede (2022), investigated the impact of capital structure on firm's performance in the food and beverages manufacturing industries in Nigeria. From the audited annual accounts of ten food and beverages industries quoted in the Nigeria stock exchange covering the period of six years (2012 – 2017). we found out that Debt finance significantly impacted the performance of the industries (ROCE, ROA, and EPS) negatively. While the impact Firms size have on the selected food and beverages industries was relatively low, Equity finance contributed hugely and positively.

to the performance of the firm.

Opoku-Asante et al., (2022), investigate, using a sectorial analysis, the relationship between capital structure and financial performance and consider the effect of debt maturity on the relationship. the relationship between capital structure and financial performance, considering the debt maturity, using 425 cross-sectional firm-year samples from firms in Ghana and Nigeria from 2014 to 2019. The empirical findings suggested a significant negative relationship between capital structure and financial performance. Debt maturity did not affect the relationship between capital structure and financial performance.

Doorasamy (2021), examined the relationship between capital structure and firm value in East African countries and how managerial ownership influences this relationship. Sixty-five (65) listed firms in East Africa were selected for the study. The study employed a GMM estimation technique. The evidence showed that leverage has a significantly negative impact on the value of firms in East Africa, suggesting that higher debt would result in a decrease of firm value.

Nguyen et al., (2021), examined the impact of capital structure on financial performance of logistic service providers listed on Ho Chi

Minh City Stock Exchange. 30 logistics enterprises listed on Ho Chi Minh City Stock Exchange (HOSE) in the period of 2012-2019 were considered. The quantitative method (with models of Pool OLS, FEM, REM and FGLS) was applied, the research results have proven that capital structure has a negative impact on profitability represented by ROA of firms. For the case of profitability represented by ROE, the study has not found statistical evidence to support the impact of capital structure of logistics enterprises in this period.

### **Theoretical framework**

#### **Pecking Order Theory**

This theory was first suggested by Gordon Donaldson (1961), but later got modified by Stewart Myers and Nicolas Majluf (1984). Pecking Order Theory assumes asymmetric information and that the firm's financing decision constitutes a signal to the market. Under the theory, managers know more about their company's prospects, risks and value than outside investors. This asymmetry affects the choice between internal and external financing and between the issue of debt or equity: companies prioritize their sources of financing, first preferring internal financing, and then debt, with equity financing seen as a last resort.

The issue of debt signals the board's confidence that an investment is profitable; further, the current stock price is undervalued, mitigating against issuing shares at these levels. The issue of equity, on the other hand, would signal some lack of confidence, and that the share is over-valued. An issue of equity may then lead to a drop in share price. This does not however apply to high-tech industries where the issue of equity is preferable, due to the high cost of debt issue as assets are intangible. Other more practical considerations include the fact that issue costs are least for internal

funds, low for debt and highest for equity (Brealey et al., 2008). Further, issuing shares means 'bringing external ownership' into the company, leading to stock dilution. According to Brealey et al., (2008), pecking order theory explains the inverse relationship between profitability and debt ratios and, in that dividends are a use of capital, the theory also links to the firm's dividend policy. Internally generated cash flow may exceed required capital expenditures, and at other times will fall short. Thus, when profitable, since firms prefer internal financing, the firm will pay off debt, leading to a reduction in the ratio. When profit or cashflow falls short, rather than relying on external financing, the firm first draws down its cash balance or sells its

marketable securities. Coupled with this is the fact that the larger the dividend paid, the less funds are available for reinvestment, and the more the company will have to rely on external financing to fund its investments.

### Methodology

The research design used in this research work is the ex-post factor. The population of the study consist of the 21 firms in the consumer goods sector of the Nigeria Exchange Group. The study adopts non-probability sampling by the use of purposive sampling technique. Purposive sampling technique was used to select 13 consumer goods firms from the total population. The 13 firms were selected base on the availability of their annual report for the years (2017-2022).

### Model Specification

This study adopted the econometric model of Hasan and Hussainey (2022). The model is described as follows:

$$ROA_{it} = \beta_0 + \beta_1 EC_{it} + \beta_2 STD_{it} + \beta_3 LTD_{it} + \beta_4 WC_{it} + \mu_{it}$$

Where: ROA – Return on Assets, EC – Equity Capital, STD – Short-term debt, LTD – Long-term debt, WC – Working capital,  $\mu$  - Error Term

### Variable Description and Operationalization

The descriptions alongside measurement of studied variables are as given in the table below:

Variables	Symbol	Type	Operationalized
Return on Assets	ROA	Dependent	Ratio of net income (profit) to total assets at the end of the year.
Equity Capital	EC	Independent	Natural log of total shareholders' equity.
Short-term debt	STD	Independent	Natural log of total current liabilities.
Long-term debt	LTD	Independent	Natural log of total non-current liabilities.
Working capital	WC	Independent	Natural log of firm working capital.

### Data Analysis, Discussion and Findings, Conclusion and Recommendation

**Table 1: Results of the Descriptive Analysis of the Regression Variable**

	ROA	EC	STD	LTD	WC
Mean	0.067213	14.86212	17.33445	15.99995	15.89535
Median	0.047550	14.87069	17.47028	15.61277	15.97186
Maximum	0.264900	19.69986	20.54636	19.78444	19.51173
Minimum	0.004100	11.39751	14.30260	11.67634	10.34435
Std. Dev.	0.060485	1.906564	1.435861	1.855276	2.131137

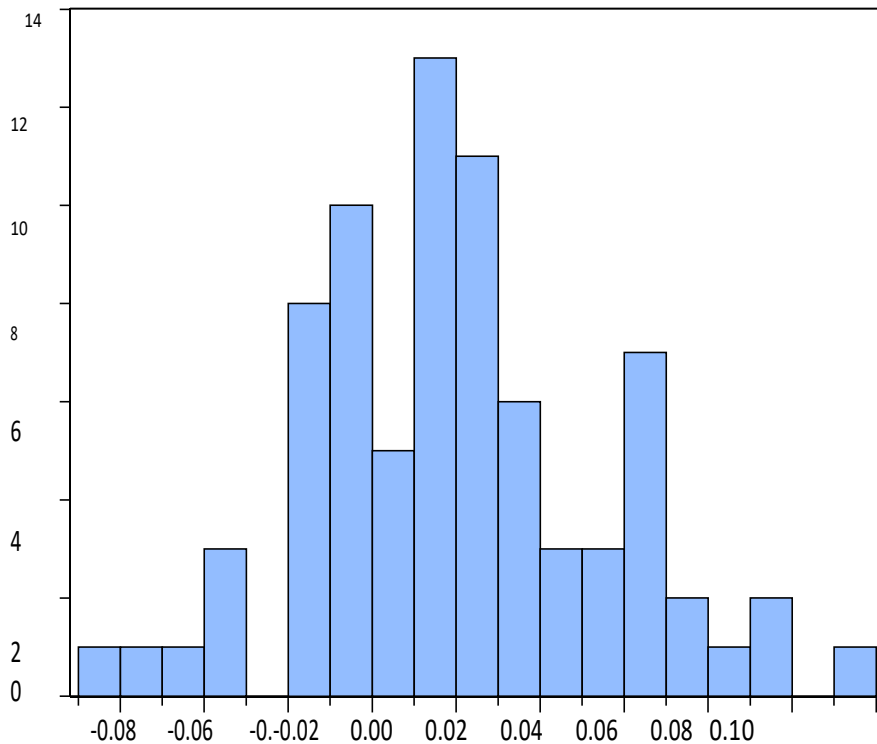
Skewness	1.280016	0.391224	-0.241973	0.135739	-0.380159
Kurtosis	4.088230	3.077506	2.539097	2.473660	2.833188
Jarque-Bera	25.14852	2.009251	1.451565	1.139889	1.969209
Probability	0.000003	0.366182	0.483946	0.565557	0.373587
Sum	5.242600	1159.246	1352.087	1247.996	1239.837
Sum Sq. Dev.	0.281700	279.8938	158.7505	265.0376	349.7144
Observations	78	78	78	78	78

Source: Researcher’s Compilation (2025)

The table above shows that the mean values of ROA, EC, STD, LTD and WC are 0.067213, 14.86212, 17.33445, 15.99995 and 15.89535 respectively. The median values which are the middle values of each variable are 0.04755, 14.87069, 17.47028,

15.61277 and 15.97186 for ROA, EC, STD, LTD and WC respectively. The maximum and minimum values show the highest and the lowest values for each of the variables in the table below.

Table 2: Result of the Histogram Normality Test



Series: Standardized Residuals	
Sample 2017 2022	
Mean	-1.78e-19
Median	-0.003116
Maximum	0.099474
Minimum	0.099474
Std. Dev.	-0.082695
Skewness	0.035586
Jarque-Bera	1.217046
Probability	0.544154

Source: Researcher’s Compilation (2025)

The result of the histogram normality test reported a positive mean skewness of 0.293747, which means a rightward-tailed distribution. The mean kurtosis is 3.171252 which is in excess of the benchmark of three (3) and indicates a leptokurtic distribution. The mean standard deviation of 0.035586 shows a deviation from the mean.

### Correlation Analysis

**Table.3.**

Included observations: 78

Correlation

t-Statistic

Probability	ROA	EC	STD	LTD	WC
ROA	1.000000				
	----				
EC	-0.149880	1.000000			
	-1.321551	----			
	0.1903	----			
STD	0.133314	0.077106	1.000000		
	1.172671	0.674202	----		
	0.2446	0.5022	----		
LTD	0.022040	0.558682	0.689494	1.000000	
	0.192186	5.872412	8.298966	----	
	0.8481	0.0000	0.0000	----	
WC	-0.159084	0.684120	0.381915	0.665984	1.000000
	-1.404750	8.176945	3.602543	7.783088	----
	0.1642	0.0000	0.0006	0.0000	----

**Source:** Researcher's Compilation (2025)

The table shows the results of the correlation analysis. The correlation coefficient is mixed, with some reporting negative correlation coefficients while other variables show a positive correlation. The result shows a weak negative relationship (-0.14988) between return on assets and equity capital. Short-term debt has a weak positive relationship with return on assets and a weak positive relationship with equity capital. Long-term debt has a weak positive relationship with return on assets and a moderate positive

relationship with equity capital and short-term debt. Working capital has a weak negative relationship with return on assets, a strong positive relationship with equity capital and long-term debt but a weak positive relationship with firm short-term debt. The highest correlation coefficient is 0.689494 between long-term debt and short-term debt. This is not indicative of the problem of multicollinearity in the regression variables because it is less than the benchmark of 0.7.

**Regression Diagnostics Test  
of Heteroskedasticity**

**Table 4: Results of the Breusch-Pagan-Godfrey Test of Heteroskedasticity**

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.633826	Prob. F(5,71)	0.6745
Obs*R-squared	3.290090	Prob. Chi-Square(5)	0.6554
Scaled explained SS	4.913401	Prob. Chi-Square(5)	0.4265

**Table 5. Regression results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002210	0.006093	0.362642	0.7179
EC	-0.000460	0.000301	-1.526603	0.1313
STD	0.000223	0.000676	0.330070	0.7423
LTD	0.000117	0.000468	0.249016	0.8041
WC	5.79E-05	0.000370	0.156251	0.8763
ROA(-1)	-0.001515	0.007992	-0.189612	0.8502
R-squared	0.042728	Mean dependent var		0.001928
Adjusted R-squared	-0.024685	S.D. dependent var		0.003638
S.E. of regression	0.003682	Akaike info criterion		-8.295827
Sum squared resid	0.000963	Schwarz criterion		-8.113193
Log likelihood	325.3893	Hannan-Quinn criter.		-8.222775
F-statistic	0.633826	Durbin-Watson stat		1.693704
Prob(F-statistic)	0.674538			

**Source:** Researcher’s Compilation (2025)

The result above revealed that equity capital measured by the natural log of total shareholders’ equity has no significant effect on the financial performance of firms in the consumer goods sector. A negative and insignificant relationship was established between equity capital and corporate financial performance measured by return on assets. The negative relationship implies that a unit increase in the firm equity

share will lead to a 0.04% decrease in the firm financial performance.

The results also show that the relationship between short-term debt and corporate financial performance is negative and statistically insignificant at 5% level of significance. This revealed a negative coefficient of -0.004955 and a t-value of -0.390177. This implies that a unit increase in the firm short-term debt will result in a 0.005% decrease in firm

financial performance which is statistically insignificant.

Therefore, the null hypothesis of no significant relationship between short-term debt and firm financial performance is accepted at 5% level of significance. Long-term debt measured by the natural log of total non-current liabilities has a positive relationship with firm financial performance measured by return on assets.

The result revealed that the relationship is statistically insignificant at a 5% level of significance given that the t value of  $0.606818 < 2$  considering the rule of thumb. The positive relationship revealed implies that an increase in firm long-term debt will result to an increase in firm financial performance. Therefore, the stated hypothesis of no significant relationship between long term debt and corporate financial performance is accepted at 5% level of significance.

The results hence revealed that working capital has a positive and statistically non-significant relationship with firm performance at 5% level of significance. The variable reported a t-value of 0.877572 and a probability value of 0.3836.

The t-value  $0.877572 < 2$  considering the rule of thumb and the p-value  $0.3836 > 0.05$  both signify the relationship between working capital and corporate financial performance is statistically insignificant. The coefficient of 0.004560 shows that a unit increase in the working capital will increase the firm financial performance by about 0.45%.

Summarily, this study found that equity capital has a negative and statistically insignificant effect on corporate financial performance. This

finding is not in line with the work of Muhammad (2019) whose study revealed that equity capital has a significant impact on the financial performance of listed firms in the Nigeria consumer goods industry. Also, Adeoye & Olojede (2022) whose study revealed that equity finance contributes hugely and positively to the performance of firms.

This study also discovered that short-term debt has a negative but statistically insignificant relationship with firm performance in Nigeria. This finding is consistent with the discovery of Muhammad (2019), whose study discovered that short-term debt has no significant impact on the financial performance of listed firms in the Nigeria consumer goods industry. But not in line with the study of Sanusu et al., (2020), whose study revealed that short-term debt has a significant positive relationship impact on return on assets.

The study revealed that long-term debt has an insignificant positive relationship with the financial performance of firms and this finding is in line with the result of the study of Sanusu et al., (2020) whose study revealed that long-term debt has an insignificant positive impact on return on assets. But not in line with the study of Fahad et al., (2024), whose study revealed that long-term debt has a negative and insignificant effect of firm performance which was captured by return on equity

### Conclusion

The study explored the relationship between firm capital structure and corporate financial performance. The data used was collected from the annual report of 13 listed

consumer goods firms in Nigeria and covered a time frame of 2017 to 2022 period on an annual basis. Different statistical and econometric measures were carried out and the empirical results revealed that both a positive and negative relationship between firm performance and firm capital structure. Following a detailed analysis, the study conclusively reveals that equity capital and short-term debt has a negative and statistically insignificant effect on financial performance. Long term debt and working capital have a positive but statistically insignificant influence on financial performance.

### Recommendations

The following recommendations were made in line with the above findings: Insurance of shares to the public should be controlled in order to minimize the amount of profit that will be distributed to shareholders as dividends. Long-term debt should be given more consideration as a source of finance because it has a positive influence on firm performance. The management of firms should ensure that the firm's short-term liability is kept under control, as a high short-term debt might pose a liquidity threat to the firm.

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