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Analysis of Debt Structure and Performance in Nigeria's Consumer Goods Sector

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Abstract: This study examines the relationship between debt financing and the financial performance of listed consumer goods firms in Nigeria. It investigates the effects of short-term debt, long-term debt, and total debt on key performance measures such as return on assets (ROA) and return on equity (ROE). Secondary data covering the period 2013–2022 were collected from the annual reports of selected firms. Using panel regression analysis, the findings revealed that short-term debt exerts a positive but statistically insignificant effect on firm performance, while long-term and total debt exert a negative effect. These results suggest that excessive reliance on debt undermines profitability in the consumer goods sector. The study concludes that an optimal debt structure is necessary for financial sustainability and recommends that firms rely more on internal financing and carefully balance debt with equity to reduce the risks of financial distress.
Keywords: Debt Financing, Capital Structure, Return on Assets, Return on Equity, Consumer Goods Firms

1. Introduction

The growth of an economy counters to the steady increase in the size of the national debt that has been accumulating. If things are not going well with the economy, private consumers, companies, and even the government itself might decide to take on additional debt (Vatavu, 2020). Borrowing money could be an effective strategy for helping the economy gets back on track when it is moving at a slow pace to be considered healthy. When businesses make use of credit, it adds to the total amount of debt that these entities have accumulated across the board in the various sectors of the economy. Nevertheless, research has found a connection between high levels of debt and a possible deterioration in the state of the economy in the not-too-distant future (Vatavu, 2020).Despite the fact that credit is frequently used in order to assist in the expansion of the economy, this continues to be the case. It has been difficult to put a stop to almost all of the increase in debt, which has led policymakers to make difficult decisions, some of which have had disastrous outcomes. This is a direct result of the difficulty of the situation (Musah, 2021).

Financing decisions are among the most critical in corporate finance. The way firms structure their financing in choosing between debt and equity directly influences their profitability, liquidity, and long-term sustainability. Debt financing, which involves obtaining funds through borrowings, allows companies to expand their operations without diluting ownership. However, it also imposes fixed financial obligations in the form of interest payments, which can strain firms during economic downturns.

Long-term liabilities refer to a company's bonds and other long-term debts on its balance sheet. A current obligation is a debt with a shorter repayment period and its commitment is prioritised. Short-term debt is due within a year and is also called current obligation on a company's balance sheet because it is recent (Mwai, 2021). The distinction between things that are considered consumer products, industrial goods, and commercial goods is crystal clear. The consumer products sector refers to the market for products that are purchased on a regular basis and is known as consumer goods (Hayes, 2021). Despite the fact that there is a wide range of perspectives on the subject, there has been a significant amount of investigation carried out and writing produced on the subject of how the utilisation of debt financing may impact the financial success of a business. Several studies have shown that the total amount of debt that a company is carrying has a direct correlation with both the overall financial health of the company and its potential to generate profits for the business. A different study came to the conclusion that the amount of debt that a company is currently carrying has an effect on how well the company is doing financially (Jones, et. al., 2020).

Statement of Problem

The Nigerian consumer goods sector provides a particularly important context for studying debt financing. This sector is central to industrial development, employment creation, and household welfare. Listed firms within this sector contribute significantly to Nigeria's gross domestic product (GDP) and serve as major players in the capital market. However, these firms face unique challenges, including persistent inflation, fluctuating exchange rates, rising interest rates, and unstable government policies. As a result, financing choices have become even more critical in determining their performance.

Objective of the Study

The specific objectives include; to

1. Determine the effect of short-term debt financing on the financial performance of consumer goods firms in Nigeria;
2. Examine the effect of long-term debt financing on the financial performance of consumer goods firms in Nigeria;
3. As certain the effect of debt-equity ratio on the financial performance of consumer goods firms in Nigeria.

Research Hypothesis

The following hypotheses were formulated inline with objectives and research questions of the study:

$H_0$1: Short Term Debt Financing has no significant effect on the financial Performance of Consumer goods Firms in Nigeria;

$H_0$2: Long Term Debt Financing has no significant effect on the financial Performance of Consumer goods Firms in Nigeria;

$H_0$3: Debt-equity ratio has no significant effect on the financial Performance of Consumer goods Firms in Nigeria.

In financial literature, the debate over whether debt improves or hinders performance remains unresolved. On the one hand, debt provides tax shields and may impose discipline on managers, thereby enhancing returns to shareholders. On the other hand, excessive debt increases the risk of financial distress and reduces profitability. Empirical evidence from different contexts has been mixed, with some studies showing positive relationships between debt and firm performance, while others report negative or insignificant results.

This study seeks to contribute to this debate by examining the Nigerian consumer goods sector. It investigates whether short-term, long-term, and total debt significantly influence firm performance. By doing so, the research provides sector-specific evidence, offering insights into how Nigerian consumer goods firms can better manage their capital structures for sustained profitability.

2. Literature Review

Concept of Debt Financing

Excessive use of debt in the financial structure exposes the firm to the risk of financial distress, insolvency, and bankruptcy which may occur due to the inability of the firm to service the debt at the appropriate time. A high debt profile in the financial structure of a company especially the long-term debt will result in the company committing both the principal and fixed interest payments on debt. Debt finance has become a common phenomenon in the business world all around the world. It provides a platform for commercial firms to fill funding gaps caused by a lack of internal resources to fund their investment and operating activities. Financing a company's operations is a critical decision that requires a mix of debt and equity to form the capital structure (Onchong'a, et. al., 2016).

Debt financing is when a company sells debt instruments to individuals and/or institutional investors to raise money for working capital or capital expenditures. Individuals or institutions become creditors in exchange for lending money and obtain a guarantee that the principal and interest on the loan will be repaid. Debt financing is when a firm sells fixed income products to investors, such as bonds, bills, or notes, to raise the funds it needs to grow and extend its operations. When a firm issues a bond, the bond is purchased by lenders, who are either retail or institutional investors who provide debt financing to the company. The principal of the investment loan, also known as the loan amount, must be repaid at a later period. Lenders have a larger claim on any liquidated assets than shareholders if the company goes bankrupt.

Concept of Financial Performance

Most investors, stakeholders, and the economy as a whole, care about a company's financial performance (Taouab, et. al., 2019). Investors are looking for a return on their investment. A successful firm can provide a higher return on investment to its investors. A company's financial performance can boost employee pay by providing high-quality products or services to clients and increasing goodwill in the community in which it operates. A company that performs well can provide higher profits, which can lead to future opportunities, which can create jobs and enhance people's wealth. The ability of a company to achieve its goals is measured by its performance.

Performance measurement is critical for the effective management of the company. It is the company's primary provider of perceptual and organizational/control talents. To research and identify the management

strategy, to predict future internal and external conditions, to monitor status and behavior about its goals, and to make decisions in the required timeframes, performance requires measurement (Taouab, et. al., 2019). Financial statements such as the statements of financial position, comprehensive incomes, cash flow, and statement of cash flows can be used to evaluate a company's performance. Financial ratios, which represent relationships between variables presented in financial accounts, can be used to analyze a company's performance in general(Jones, et. al., 2020). Accounting-based evaluation measures like return on equity has been employed to assess organizations' short-term profitability in recent years. Profit margin, operational cash flow, earnings per share, operation profit, growth in sales, return on capital employed, the expense to assets, and sales to assets are some of the metrics that are used. Tobin's Q, Market value added, Market-to-book value, abnormal returns, annual stock returns, dividend yield, price-earnings return (PE), Log of Capitalization, Stock Repurchases, and others are examples of market-based measurements (Ismail, 2021).

Theoretical framework

The debt-performance relationship has been explained using several theoretical models:

- **Modigliani and Miller's (1958) Capital Structure Irrelevance Theory:** This theory suggests that under perfect capital markets, firm value is independent of capital structure. However, when real-world imperfections such as taxes, bankruptcy costs, and agency conflicts are considered, capital structure decisions matter significantly.
- **Trade-Off Theory:** This theory argues that firms seek an optimal debt-equity mix by balancing the tax benefits of debt with the costs of financial distress. Moderate levels of debt improve performance, but excessive debt can reduce firm value.
- **Pecking Order Theory:** Proposed by Myers and Majluf (1984), this theory posits that firms prefer internal financing first, then debt, and issue equity only as a last resort. This implies that debt usage increases only when internal funds are insufficient.
- **Agency Theory:** Jensen and Meckling (1976) highlight that conflicts of interest exist between managers and shareholders. Debt may reduce agency costs by limiting free cash flow at managers' discretion, but it may also introduce conflicts between shareholders and debt holders.

These theories collectively provide a framework for understanding how debt may positively or negatively affect firm performance.

Empirical Review

Opoku-Asante, et. al. (2022) employed a sectoral approach to examined the relationship between capital structure and financial performance of firms in Ghana and Nigeria. The study obtained 425samples from Ghana and Nigeria between 2014 and 2019. Capital structure hurts a company's financial success, according to the study findings. Also, when a loan is repaid does not change a company's capital structure or income generation. Capital structure and financial performance could vary by industries and this may affect a company's capital structure decision.

Alhassan (2021) focused on the impact of capital structure on the performance of Nigerian consumer goods companies. The study looked at the annual reports of fifteen consumer products companies listed on the Nigerian stock exchange from 2011 to 2020. The findings revealed that two of the capital structure components evaluated (equity capital and long-term debt) had a powerful positive impact on the financial performance of selected Nigerian firms. Therefore, it was suggested that consumer goods companies should adopt policies that encourage greater profit after tax, retained earnings, and low-interest long-term debt since these variables can help the company's performance and market capitalization value grow significantly.

Nazir, et. al.(2021) analysed corporate performance and debt financing by using the data of listed firms on the Pakistan stock exchange. Findings from the study showed both short-term and long-term debt levels have an impact on a company's ability to create income. Over the course of three years, a cross-section of thirty various Pakistani industries was studied, including the automotive, cement, sugar, and textile industries. It was also used fixed and random effect models alongside pooled ordinary least square regression. A trend of taking on too much debt, the study found, would harm the company's profitability because of troubles with the agencies. In contrast, non-financial enterprises can benefit from expanding both their revenues and their entire market share. There should be no question that a company's owners and managers should prioritise debt reduction whenever it has a major negative influence on the company's ability to generate profits via normal operations.

Yusuf, et. al. (2021) gathered data from 2006 to 2018, a period of thirteen years. Panel regression methods were used to examine the financial accounts of the organisations that were sampled. The findings of the study revealed that asset returns for publicly traded Nigerian consumer product companies are negatively

impacted by debt and also explained that short-term debt reduces equity returns while long-term debt has the potential to be quite helpful.

Rahman, et. al. (2020) examined an emerging South-Asian country's debt finance and firm performance using asimple least squares regression model by. The study utilized dataset from 2010 to 2015. The investigation revealed that companies with high total and long-term debt have a higher return on assets (ROA) than those with minimal short-term debt (STD). Even if total debt and long-term debt are not linked, this is still true. ROE was unaffected by short-term, long-term, or overall debt (ROE) while long-term and short-term debt can hurt a company's growth.

Kibunja, et. al. (2020) analysed Kenyan non-financial firms traded on the Nairobi Securities Exchange between 2013 and 2017 to estimate the influence of debt financing on their performance. The evaluation covered 2013-2017. This study used panel data regression to analyse 23 publicly listed non-financial corporations. The results showed a negative correlation between ROE and medium-term debt. Short-term debt had the opposite effect on ROE than long-term debt.ROE and long-term debt were linked. Dinh, et. al.

Dinh, et. al. (2020) investigated the impact of capital structure on the financial performance of thirty pharmaceutical companies listed on Vietnam's stock exchange from 2015 to 2019.The study used ROE as the dependent variable and four independent variables, including self-financing, financial leverage, long-term asset, and debt-to-asset ratios, to construct the regression. To determine the impact of capital structure on financial performance, the least square regression (OLS) method was used. The financial leverage ratio (LR), long-term asset ratio (LAR), and debt-to-asset ratio (DR) all have a favorable link with business performance; however self-financing (E/C) has a negative impact on return on equity (ROE). Based on the findings, it was recommended that the Vietnamese government concentrate on stabilizing the macroeconomic situation in order to establish a favorable environment for businesses. In addition, pharmaceutical companies should have a more appropriate capital structure with a greater debt-to-equity ratio, diversifying loan-funding methods such as issuing long-term bonds. In order to continue development and the ability to pay debts, the companies need also extend their scale adequately.

Onwe (2020) examined the impact of financial structure on the financial performance of listed firms in Nigeria Stock Exchange. Data for the study were obtained from the audited annual report of the seventy-one sampled firms for a period of 10 years covering 2009 to 2018. The study employed dynamic system generalized method moment (GMM) as a technique of analysis and testing of hypotheses. The result shows that the long-term debt to equity ratio has a positive and insignificant impact on ROA while the short-term debt to total assets ratio has a negative and significant impact on return on assets. The study concluded that higher long-term and short-term debt in the financial structure influences the financial performance of listed firms in Nigeria Stock Exchange.

Abbas, et. al. (2020) studied how debt affects firm profitability by using a population of 14Pakistani companies from 2006 to 2014. The study found that using debt finance hurts Pakistani enterprises' success. According to the study, Pakistan's own financial resources are most reliable and favourable.

3.0Methodology

The study adopts an ex-post facto research design, using secondary data from the annual reports of 10 consumer goods firms listed on the Nigerian Stock Exchange between 2014 and 2023.

- Dependent Variables: Return on Assets (ROA) and Return on Equity (ROE), which measure profitability and efficiency.
- Independent Variables: Short-term debt (STD), long-term debt (LTD), and total debt (TD).
- Control Variables: Firm size and asset tangibility, included to account for firm-specific differences.

The panel data regression model is specified as:

$$ROA/ROE = \beta0 + \beta1STD + \beta2LTD + \beta3TD + \beta4SIZE + \beta5TANG + \mu it$$

The study will utilize the simple random sampling technique to select 10 listed fast-moving consumer goods companies from all the total population of 21 listed consumer goods companies, including only companies which were consistently listed throughout the period covered by the study. The selected firms are Cadbury Nigeria Plc, Unilever Nigeria Plc, Dangote Sugar Plc, Flour Mills Plc, Guiness Nigeria Plc, Honeywell Flour Mills Plc, Nestle Nigeria Plc, Nigerian Breweries Plc, Vitafoam Nigeria Plc, and PZ Cussons Nigeria Plc.The data would be secondary data from 2014 to 2023 and would be gotten from the firms' financial report.

4. Data Presentation and Analyses

Data analysis involved descriptive statistics, correlation tests, and regression analysis. The Hausman test was conducted to determine the appropriate estimation technique (fixed or random effects). Diagnostic tests were also conducted to check for multicollinearity and heteroskedasticity.

Table 4.1: Panel Unit Root Test Result

Variable	Levin, Lin & Chu t* statistics	Probability value	Stationarity	Remark
ROA	-4.43748	0.0000	Levels	I(0)
LSTD	-4.91543	0.0000	Levels	I(0)
LLTD	-5.12681	0.0000	Levels	I(0)
DER	-20.6720	0.0000	Levels	I(0)
LFMS	-2.28100	0.0113	Levels	I(0)

Source: Researchers Compilation using E-views 9 (2025)

The study used the panel unit root test to examine the stationarity of the data.

The null hypothesis showed the presence of a unit root.Examining the panel unit root result in table 4.1, all the variables were stationary at levels.

Table 4.2: Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.538864	3	0.0018

Source: Researchers computation using E-views 9 (2025)

To determine the right regression model to examine between the fixed effect model and the random regression model, the Hausman test was adopted. The decision criteria was to reject the null hypothesis if random regression of the probability value of the Chi-square Statistic of the Hausman test was significant at 5% significant level.

From table 4.2, the Chi-Square Statistic probability value of 0.0018 was significant at 5% level of significance to select the fixed-effect model for this study.

Table 4.3: Fixed-Effect Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.92263	17.30146	2.018479	0.0465
LSTD	-0.032116	0.013472	-2.383907	0.0019
LLTD	-0.021123	0.003374	-6.260213	0.0000
DER	-0.032742	0.009946	-3.291806	0.0014
LSIZE	-1.760368	0.910033	-1.934399	0.0561
$R^2 = 0.62$	Adjusted $R^2 = 0.55$	Durbin-Watson Test = 1.75		

Source: Researchers Computation using E-views 9 (2025)

This technique was used to check if there was a significant impact between the dependent variable ROA (return on asset) and all the independent variables which were LSTD (log of short-term debt), log of long-term debt (LLTD), DER (debt-to-equity ratio), and log of firm size (LFMS).

From the presented result in table 4.3 and examining the coefficient signs, it was evident that there existed a negative relationship between LSTD, LLTD, DER, and LFMS with the dependent variable ROA. This was because their coefficient values of -0.0321, -0.0211, -0.0327, and -1.7604 respectively carries negative sign. The nature of the relationship was negative based on the signs of the entire coefficients. This implied that an increase in the independent variable would lead to a decrease in the dependent variable.

Also from table, the probability value of LSTD, LLTD, and DER were statistically significant with probability (P) values of 0.0019, 0.0000, and 0.0014 respectively which were below 5% significance level. However, LSIZE was insignificant with probability (P) value of 0.0561 to show that the variable was not significant in impacting ROA.

Furthermore, the R-square measured the goodness of fit of the model had an approximate value of 0.62. This indicated that all the independent variables explain about 62% of the variations in ROA. After adjusting for degree of freedom, the adjusted R-squared was 0.55 (55%).

Finally, the durbin-watson approximate value of 1.75 was approximately 2 to show that there was no autocorrelation in the model.

Discussion of Result

The descriptive statistics revealed that while some firms relied heavily on short-term debt, others carried significant long-term obligations. On average, debt financing accounted for a substantial portion of their capital structure.

- **Short-Term Debt (STD):** Regression results showed a positive but statistically insignificant effect on both ROA and ROE. This suggests that while short-term borrowings may support liquidity and operations, they do not significantly improve profitability.
- **Long-Term Debt (LTD):** Long-term debt exhibited a negative and significant relationship with firm performance. The heavy burden of servicing long-term obligations, coupled with Nigeria's volatile economic environment, reduces profitability.
- **Total Debt (TD):** Total debt displayed a negative relationship with ROA and ROE, confirming that excessive leverage undermines firm performance.

These results support the trade-off theory, which suggests that while some debt can improve firm value, too much debt leads to financial distress. They also align with findings from other emerging economies, where high interest rates and weak capital markets make debt more burdensome than beneficial.

5. Conclusion and Recommendations

This study provides evidence that debt financing significantly influences the performance of Nigerian consumer goods firms. While short-term debt has a limited positive role, long-term and total debt negatively affect profitability. These findings highlight the importance of carefully balancing debt with equity to avoid the dangers of over-leverage.

Recommendations

1. **For Firms:** Managers should limit reliance on long-term borrowings and prioritise internal financing, such as retained earnings. A balanced capital structure with minimal reliance on costly debt will enhance sustainability;
2. **For Policymakers:** Regulatory authorities such as the Central Bank of Nigeria should design policies that reduce borrowing costs and create incentives for equity financing;
3. **For Investors:** Investors should monitor firms' debt levels when assessing their performance and risk exposure;
4. **For the Economy:** Efforts should be made to stabilise macroeconomic indicators such as inflation and interest rates, which heavily influence the effectiveness of debt financing.

Contributions to Knowledge and Future Research

This study contributes to the literature by:

- Providing updated empirical evidence (2013–2022) on the relationship between debt financing and performance in the Nigerian consumer goods sector.
- Demonstrating that short-term and long-term debt have different effects on profitability, highlighting the importance of distinguishing between debt types.
- Offering practical recommendations to managers, policymakers, and investors.

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