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FIRM ATTRIBUTES AND SHAREHOLDERS' VALUE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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Abstract

This study seeks to examine the impact of firm attributes on shareholders' value of listed industrial goods firms in Nigeria. This study adopts correlation and ex-post facto research design. The population of this study consists of listed industrial goods firms in Nigeria. Census sampling technique is employed. Fixed- Effect Multiple regression technique is used in analyzing the panel data obtained from audited financial statement of the listed sampled consumer goods firms for the periods of 10 years between 2014 and 2023). It is found that both dividend payout ratio and capital structure have significant positive impact on shareholders' value of the listed industrial goods firms in Nigeria, while working capital ratio, sales growth rate and return on equity have insignificant impact on shareholders' value of the listed industrial goods firms in Nigeria. It is therefore recommended that the management and boards of the listed industrial goods firms in Nigeria should encourage the increase of dividend payout ratio being a good determinant of shareholders' value of to maximize the shareholders' value. Also, capital structure should be optimized by the board and management of the listed industrial goods firms in Nigeria, through a functional and comprehensive policy.

Keywords: firm attributes, shareholders' value, listed industrial goods firms, Nigeria

1. Introduction

Shareholders are considered owners of corporate entities. As such, they can directly or indirectly participate in the decision making of business, being the providers of the business funds. Therefore, it is the objective of the organizations to maximize the values of their shareholders based on the performance's level the organisation, which can be attributed to the market share price, and annual dividend of the shareholders or the retained earnings of the business. According to Wanigasekara et al. (2022) shareholders wealth is comprised of dividend income and the market value of ordinary shares held by the ordinary shareholders. Also, Mastilo et al. (2017) consider the creation of shareholder's value as the fundamental objective of business entities, through constant growth of share prices and payment of dividends.

Similarly, Shaheen and Malik (2022) assert that shareholders' value can be determined by the market value of shares over its net book value. As such, it is the responsibility of the management to ensure that shareholders wealth or value is maximized based on effective management planning and control. Also, Pouraghajan and Bagheri (2020) emphasize that the primary goal of most organization is to maximize the wealth of its shareholders. Thus, the managements of the organisations play significant roles in mobilizing and directing the available resources towards enhancing the shareholders' wealth and values attributed favourable return on investment (Majmumdar, 2017)

Awwad (2023) expresses that value creation for shareholders has for decades being neglected leading to several cases of erosion of investments. Accordingly, there has been considerable force from various stakeholder groups such as shareholders, regulators and other users of financial information resulting in the enactment of the Investments and Securities Act of 2007 to promote investment and provide protection of such investments. Therefore, this study investigates the impact of firm attributes on shareholders' value of listed industrial goods firms in Nigeria.

Finance Theory holds that the ultimate goal of a company is to maximize shareholder wealth; since the shareholders provide funds to the company. Hence, the wealth of the shareholder which also reflects the value of the company is been measured by multiplying the stock price per share and number of shares issued, as indicated in the relevant company's share price at the stock exchange (Madan, 2018). Therefore, this study seeks to investigate the effect of firm's attributes on firm's value of listed industrial goods firms, where firms attributes is represented by (dividend payout ratio, working capital ratio, sales growth, profitability and leverage) as independent variables, while firms size being the dependent variable of the study is measured by Tobin Q.

Shareholders and regulators are increasingly holding management to greater accountability by requiring them to create value (Hakim & Kusmanto, 2020).This can be seen in the case of Securities and Exchange Commission v. Big Treat Plc in 2019 where the Court of Appeal, Lagos Division affirmed the powers of the regulator to intervene in the management and control of publicly listed companies in order to protect the interest of investors and maintain a transparent capital market as provided in the Investments and Securities Act of 2007(Ali, 2019). Also, based on petitions from some shareholders of Oando Plc, the Securities and Exchange Commission in 2019 directed the resignation of the Board members and barred two executive directors from being directors of public companies for a period of five years (Afza & Nazir, 2020).

According to the National Bureau of Statistics (NBS) as reported by Okafor (2022) in Business Insider Africa, the Nigerian manufacturing sector recorded a 36% downturn in profit margins from 2021 to 2022. The net profit of manufacturers continues to shrink as they subsequently invest more and more money into production with lower profit margins. Kuranga, (2022) reports that Austin Laz recorded a 9-year decline in the in shareholders values, arising from the loss of N8.305m PAT in Q1 2019, N16.230m loss in 2018 audited result, N25.37m loss in Q3 2017, and 16% revenue decline in 2016 audited result, which lead to change in share price from 2.9 Naira at 29th February, 2012 and N2 at November, 2024. Accordingly, Investing.com as reported by Fusion Media Ltd (2025), reports that Triple Gee Company Plc data history in the NGX revealed decline in share pricing from ₦2.97 in 4th April, 2012 to ₦2.70 in 8th July, 2024. Accordingly,

Premier Paint Plc was ₦10.93 on 21st July, 2013 and ₦10 on 1st November, 2014. Similarly, Grief Nig Plc NGX data history shows share pricing decline of ₦13.3 on 4th April, 2012 and ₦5.45 on 20th November 2024 respectively.

Oji (2023) has also reported in the Guardian Newspaper, 21 March, 2023 that several listed manufacturing companies in Nigeria were not able to create value for their investors for a long time and as result were delisted from the Nigerian Stock Limited in 2022 and some of those companies are Portland paints and Products Plc, and Nigerian-German Chemicals Plc. Shareholder value is the main strategic objective of business organizations but few studies use shareholder value measures as performance indicator (Fiordelisi, 2019). This makes identifying and selecting strategies that create value for shareholders a major challenge facing management in the modern era (Mufti et al., 2020).

The numerous financial measurement parameters of a firm such as sales growth, profitability, capital structure, shareholders' funds make identification and selection of value creation strategies, a major challenge facing management. Capital means ready funds which are necessary for the working of any concern. Basically, companies perform their activities by using the current assets with the support of fixed assets. In fact, having more current assets than fixed assets; these may be over the half of the total assets. If the firms have not adequate current assets, then they have to face shortage and cannot perform their day-to-day operations smoothly. For the efficient capital management firms have to plan in such a way that reduce the risk of shortage and ignore extra investment in current assets.

Every organization whether profit oriented or not, irrespective of size and nature of business requires necessary amount of working capital which is more important factor to maintain existence, liquidity, solvency and profitability which later create more value to the shareholder. If the firms have greater proportion of liquid assets, then there is no risk of shortage. But this will affect profitability on the other hand. So, by managing working capital, shareholder value can be created because they are preserving the liquidity and increasing the profitability of the companies. If the determination factors and their proportion of participation not explain fully and adequacy of working capital is undetermined; companies would be pushed to bankruptcy.

Against the backdrop of the under-researching of shareholders value creation in consumer goods firms in Nigeria, it is crucial to investigate the subject to aid management in piloting the firm towards having attributes that will create shareholders' value. Thus, the study will provide answers to the following research questions:

i. Does dividend payout influence shareholder value of listed industrial goods firms in Nigeria?
ii. How does working capital ratio influence shareholders' value of listed industrial goods firms in Nigeria?
iii. Does sales growth affect shareholder value of listed industrial goods firms in Nigeria?
iv. How does profitability influence shareholder value of listed industrial goods firms in Nigeria?
v. In what way does leverage impact on shareholder value of listed industrial goods firms in Nigeria?

Nevertheless, the main objective of this study is to examine the impact of firm attributes on shareholder value of listed industrial goods firms Nigeria. This study will cover a period of ten (10) years from 2014 to 2023. This period is considered suitable as it enables thorough investigation of the subject for the periods observes to have been must affect as shown in the problem of the study. The firm's attributes are represented by (dividend payout policy, working capital ratio, sales growth, profitability and leverage) as independent variables and shareholders values as the dependent variable were carefully selected being the most identified factors contributing to shareholders values' related issues particularly in the Nigerian listed industrial goods firms.

The study premised on the listed industrial goods firms in Nigeria, considering it relevance to the economic development. Also, the study focused on the listed industrial goods firms in Nigeria due to the prevalent issues in in relation to the subject matter drawn from the practical sources of the research problem so presented. Consequently, Agency Theory and Stakeholders Theory are considered suitable to anchor this study and equally serve as a contribution to knowledge as far as the study is concern. Thus, the outcome of this study would be beneficial to the top management / managers of the listed industrial goods firms in Nigeria as they would use the recommendation of the study to correct and strengthen policies that may be useful to their business organization.

Regulatory bodies such as Federal Inland Revenue Service (FIRS), Security and Exchange Commission (SEC) among others will find the outcome of the study beneficial, as they may wish to use the recommendation of the study to correct certain policies towards the performance of the listed industrial goods firms in Nigeria as appropriate. Some stakeholders such as the potential investors and existing shareholders may find the recommendation of this study useful in their decision-making process. Also, researchers may also be beneficial of the outcome of this study since it will serve as the basis for any related study that may be conducted particularly on the same subject matter.

2. Literature Review

Review of Empirical Studies

This part of the study focuses on the review of the related empirical studies with the aim of in order to filling the existing gaps of the study.

Dividend Payout and Shareholder's Value

Rajesh (2022) examines the determinants of value creation for 50 sampled listed firms over a period of five years from 2017 to 2021. The data for the study were sourced from the annual reports and financial statements of the firms. Partial least squares structural equations modeling (PLS-SEM) was used to test the determinants of value creation in the United Arab Emirates (UAE) firms. It is revealed that dividend payout and shareholders value creation of the firm are positively related. If another similar study should be conducted toy extend the periods covered 2023. The outcome of the study would have been change.

In another similarly study conducted by Mbuvi (2020) on the effect of dividend policy on value creation for shareholders of companies listed in the Nairobi Securities Exchange. The study used a survey approach, based on primary data sourced from finance Managers as respondents in public companies, between, the periods of 2016-2019. Regression analysis was used as technique of data analysis with the aid of SPSS. It is

discovered that dividend payout contributed positively to value creation of shareholders of the listed companies in Nigeria.

Ya'u etal. (2023) empirically investigate the determinants of shareholder value creation among quoted commercial banks in Nigeria. The whole 21quoted commercial banks in Nigeria were used spanning the period of 2015-2019. The employed a multiple regression technique based on OLS to analyse the data sourced for the study. It is revealed that dividend payments have a positive and significant influence on the shareholder value creation. Following this outcome, it is argued that should any related be conducted in same subject matter in same or different environment under different periods the outcome generalization would be different.

Another study conducted by Kenneth and Ambrose (2019) establish that dividend payout has a positive influence on the shareholders' value creation, after investigating the relationship between price shareholder value and financial statement variables for companies quoted at the Nairobi Stock Exchange (NSE). Using a sample of 20 quoted companies on the Nigerian Exchange Group (NGX), based on secondary source of data obtained from the NGX and audited financial statements of listed companies during the period of thirteen years (2012-2017). The study employs multiple regression firms. Therefore, there is need to further increase the period covered from 2014-2023, in another similar study to generate a different outcome.

According to Thomas (2017), dividend payout is significantly and positively influencing shareholder value, while examining the determinants of shareholder value creation of listed banks in Ghana, using secondary panel data extracted from the financial statements of the listed sampled banks through Ghana Stock Exchange (GSE) during the periods of 2009 to 2016. Nevertheless, there is need to study similar subject matter in Nigerian context on a different sector.

Kolawole (2022) examine the determinants of shareholders value creation, where secondary data were extracted from the annual audited account of the listed sampled deposit money banks in Nigeria during the periods of 2015-2019. Data were analyzed using the multiple regression technique of data analysis. It is found that dividend payout has positive and significant effect on shareholders' value in Nigeria. In same vein, another study may be conducted in Nigeria under another sector to yield different result based on different periods.

According to Azhagaiah and Sabari, (2021) dividend payout has a significant positive link with shareholders' value significantly while examining the impact of dividend policy of shareholders' wealth in Organic and Inorganic Chemical Companies in India between 2013 and 2019. The study employed multiple regression technique method to analyzed the data so extracted. The findings of this may yield a different result if another study can be conducted in manufacturing sector particularly amongst Nigerian listed industrial goods firms.

Waryati et al. (2019) argue that dividend pay ratio has a positive and significant effect on shareholders' value, upon investigating the determinants of the value of the firm using regression with a sample of 9 out population of 16 firms of listed food and beverages sector of Indonesia for the period 2014-2017. Thus, another similar study can be conducted with different period under different sector. Based on this, hypothesis is formulated as:

Ho_1: Dividend payout has no significant impact on shareholder value of listed industrial goods firms in Nigeria.

Working Capital and Shareholder's Value

In an effort to examine the determinants of shareholder value creation, in 50 selected firms of Ethiopia from 2011 to 2018, by Sime et al. (2020) discover that working capital influences shareholders' value creation of the firm positively and significantly based on secondary data collected using partial least squares structural equations modeling (PLS-SEM). Meanwhile, there is needs to further investigate the same subject matter in a different sector using different technique of analysis and period.

Bandara (2022) conducts a study to investigate the impact of working capital management policy on market value addition for a sample of 74 companies selected from seven different sectors in the Colombo Stock Exchange (CSE) out of the twenty sectors in the CSE sector categorization. The study was based on secondary quantitative data. Therefore, researcher used panel data from the year 2010 to 2018. The findings of the study revealed that working capital investment leads to decrease in the market value addition of the firm. The result demonstrates that managers can create value by reducing their firm's number of day's accounts receivable and inventories, that is, by reducing the level of current assets. Considering the outcome of this research, it is essential to explore a different sector on similar subject matter, particularly in Nigeria.

Another similar work done by Ali (2019) with the aim of reporting the findings of a survey of working capital management practices of private agricultural related firms, and discover that working capital management enhances shareholders' value creation. On the other hand, Azhagaiah and Sabari, (2021) investigates the impact of dividend policy of shareholders wealth in Organic and Inorganic Chemical Companies in India during 2013 to 2019. Multiple regression method and stepwise regression models were used in analyzing the data. The result of the study reveals that shareholders value is related greatly and positively with working capital. Also, another study can be conducted with a different periods and technique in Nigeria.

Afza and Nazir (2020) study the association between the aggressive and conservative working capital policies for seventeen industrial groups consisting of 263 public limited companies listed at Karachi Stock Exchange for a period of 2014 to 2019. The results of the study documented that there are significant differences among their working capital investment and financing policies across different industries. Moreover, rank order correlation confirmed that these significant differences were remarkably stable over the period of six years of study. Finally, ordinary least regression analysis found a negative relationship between the value of firms' value and degree of aggressiveness of working capital investment and financing policies. Should another related study be conducted in Nigeria with different periods and technique there would be change in the findings of the study.

Shin and Soenen (2018) examine the relationship between working capital management and value creation for shareholders. The study used net-trade cycle (NTC) as a measure of working capital. NTC may be used as a proxy for additional working capital needs as a function of the projected sales growth. They examined the relationship by using correlation and regression analysis using a sample of 58,985 firms covering the period 2011-2016. They found a strong negative relationship between the length of the

firm's net-trade cycle and its profitability. Based on this finding, it is necessary to also look at other sector for further study as appropriate.

Nguyen et al. (2021) investigated the effect of Working Capital Management on Shareholders Value Creation (represented by profitability) using the sample data of 127 public companies for the period of 6 years (2014-19) and find that Working Capital is significantly improving Value Creation of the Shareholders. However, Ahmed, et al. (2019) investigated the working capital relationship with shareholders' value (represented by profitability) in the Pharmaceutical Industries of Pakistan, using the sample of 7 companies from 2010-2015 and find that working capital is negatively and significantly associated with shareholders' value. Hakim and Kusmanto (2020) investigated "the determinants of stock return and its implications dividend policy in mining sector in Indonesia stock exchange" using 40 listed mining companies in Indonesia for the period of 5 years and find that working capital is having positive and insignificant effect on shareholders' value.

Anthony and Wijayanayake (2021) analyses working capital management and its impact on the value creation of Sri Lanka Manufacturing Companies for period of 10 years (2010-2019). The study finds that effective working capital improves the value creation of shareholders wealth.

Samiloglu andAkgun (2023) examine the relationship between working capital management and value creation for shareholders in Turkey Manufacturing Industry using the sample of 120 listed companies and finds that working capital have negative and significant relationship with value creation for shareholders. Hamid et al. (2016) in Pakistan, examine the association between working capital management and value creation for shareholders considering the sample of 92 Textile firms for the period between 2006-2014. The study testifies that working capital management has significant negative relationship with shareholders' value creation in Pakistan Textiles Industries. Considering the findings of these studies one could suggest for similar research in Nigerian context especially under different periods. As such, the following hypothesis is formulated as:

Ho_2: Working capital has no significant impact on shareholder value of listed industrial goods firms in Nigeria.

Sales Growth and Shareholder's Value

According to Sakthivel (2011), in his study on sales and shareholders value of Indian pharmaceutical industry for the period of 1998 to 2007, it is found that shareholders' value creation is influenced by sales growth positive and in a significant manner. Secondary source of data is collected and analyzed with EVA. Similarly, Azhagaiah and Sabari, (2021) conducted a study with an aim of determining the impact of dividend policy of shareholders wealth in Organic and Inorganic Chemical Companies in India during 2013 to 2019. Multiple regression method and stepwise regression models were used in analyzing the data. The result of the study reveals that shareholders value is positively associated with Growth in sales. Hence, a similar study can also be examined in relation to same subject matter.

According to Varaiya (1987), sale growth influences shareholder value and market to book value of equity ratio negatively, while; examining the relationship between growths, return on equity and firm value. Secondary data were extracted from

the financial statements of some listed selected firm. Based on a study conducted by Rajesh (2022) study of fifty listed firms for a 5-year period (2017 to 2021), it is revealed that dividend payout and shareholders value creation of the firm are positively related. However, Varaiya (1987) documented a contrary result. Varaiya (1987), upon examining the relationship between Growth, Return on Equity and Firm Value found that growth influences shareholder value and market to book value of equity ratio negatively. There is need to conduct another study to focus on same variable with different domains techniques and tool of analysis, to generate a different outcome considering these ranges of study.

In a study conducted in Pakistan by Habib et al. (2023), in relation to sales growth and shareholders value of listed non-financial sectors for the periods spanning between (2015-2020), and discovers that sales growth has negative and significantly influence on shareholders' value creation. Accordingly, Ali et al. (2019) examine the impact of Capital Structure on the value creation (using profitability as proxy) using seven (7) years for 28 listed companies in Pakistan and find that Sales Growth has negative influence on the shareholders' value creation in Pakistan. And Amidu and Abor (2018) identify the determinants of Dividend payout ratio in Ghana using 22 firms for six (6) listed firms in between 2010-2015 and found that Sales growth has negative significant influence on the shareholders' value creation for the period. On the basis of these, there is need to look at other country under different sector with a same variable and come up with different results.

Nazar-Khan et at (2016) investigate the impact of capital structure and dividend payout policy on firm's shareholders' value creation of Pakistan manufacturing sector and find that sales growth has no effect on shareholders' value creation. Similarly, in a study conducted in Nigeria by Oladipupo and Okafor (2023), while, examining the relative contribution of working capital management to shareholders value creation using twelve (12) manufacturing companies for a period of 7 years (2015-2021). It is discovered that sales growth is insignificantly related to shareholders' value creation. If the periods can be extended under a similar subject matter in Nigeria, based on different tools and techniques of data analysis, there would be a different result. Meanwhile, hypothesis is formulated in a null form:

Ho_3: *Sales growth has no significant impact on shareholder value of listed industrial goods firms in Nigeria.*

Profitability and Shareholder's Value

Several studies were conducted in connection to profitability and shareholders value, considering the link between the variables, for instance, Sai et al. (2021), investigated the impact of profitability on shareholders' value amongst listed firms in Zimbabwe during the periods of 2016-2018. Secondary panel data is employed and Analysis of Variance (ANOVA) is used as technique of data analysis. It was discovered that return on assets has a positive and significant impact on shareholders' value.

Issah and Ngmenipuo (2015), examine the relationship between profitability ratios and market share prices of publicly traded banking financial institutions in Ghana, for the periods of 2009 – 2013. Secondary data were obtained from the sampled firms. Multiple regressions based ordinary least square employed with the aid of SPSS. It was

found that ROA, ROE, and ROI both have positive significant effect on market prices per share.

Ataünal et al. (2018). Investigate the relationship between growth rate and shareholders values of 243 non-financial standard and poor's 500 (S& P 500) companies, during the periods of 1993-2014.The study employs panel secondary data. It is discovered that sales growth influences shareholders' value significantly in a positive manner.

Bistrova, and Lace (2012) stated that there is positive connection between financial performance and shareholders value creation amongst the listed central and eastern European firms during the periods of 2012-2021, based on content analysis. Therefore, there is need to investigate similar subject matter in Nigerian Context, based on secondary panel data, using multiple regression analysis.

Abu Wadi et al. (2016), investigate the effect of return on equity on shareholders' value amongst listed commercial banks in Jordan during the periods of 2000-2013, using economic tools. The study employed panel secondary data. It is discovered that there is positive significant effect on the relationship between return on equity and shareholders' value of listed commercial banks in Jordan. If a similar study is conducted in the Nigeria based on financial indicators, with a different period, the outcome could change.

Akgun et al. (2018), study the impact of profitability on market value added amongst Turkish informatics and technology firms, during the periods of 2008-2009, using primary data through experiment. The study employed multiple regression techniques as with the aid of SPSS tool of analysis. It is discovered that return on assets and return on equity has a negative and significant effect on market value of Turkish informatics and technology firms. It is a fact that when another study should be conducted in Nigeria based on secondary data under different periods. The result would be different.

Lestari and Armayah (2016), study the relationship between profitability and company value of manufacture firms in Indonesia for the period of 2009 – 2014, based on secondary data, using regression techniques of analysis. It is found that there is positive and significant effect between profitability and companies' value which translate to shareholders value. If a related study is conducted in Nigeria with different periods the outcome would have been different. In that regard, the following hypothesis is formulated in a null form as:

Ho_4: Profitability has no significant impact on shareholder value of listed industrial goods firms in Nigeria.

Leverage and Shareholder's Value

In an attempt to examine the determinants of shareholders value under the periods of five years, (2017 to 2021) by Rajesh (2022)**,** it is found leverage has a significant negative effect on shareholders values, using partial least squares structural equations modeling (PLS-SEM). Yet, another similar study can be conducted in Nigeria based on a different technique and tools. Another similar, study by Siyanbola (2022) on five selected deposit money banks in Nigeria covering the years 2013 to 2021, reveals that debt is having a positive effect on the shareholder value creation of the selected firms, using panel data which consist of time series and cross-section data. Ordinary Least Square (OLS) technique of data analysis is employed to estimate the specified model equation. This outcome may change if another similar study is conducted under a different sector in Nigeria with a different technique.

Thomas, (2017) study aimed at determining the determinants of shareholder value creation of listed banks in Ghana. The analyses are performed using panel data derived from the financial statements of the listed banks on the Ghana Stock Exchange (GSE) from 2009 to 2016 financial years inclusive. The results of the analysis show that leverage statistically significant positive determinants of shareholder value. While, Habib et al. (2023) tested the linear relationship between debt and shareholder value for listed non-financial sectors of Pakistan, using the sample of 10 companies for the periods between 2015 to 2020 and find that leverage to be significantly affecting shareholders' value creation negatively. But, should any be conducted around similarly subject matter particularly in Nigeria, there could be a different outcome.

In a study on Dwilaksono (2020), on the relationship between leverage and shareholders value of listed mining industries in Indonesian Stock Exchange for the periods between 2010 and 2018. It is discovered that leverage has significant influence on shareholders' value creation. And Bandopadhyay and Roy (2016) study the BSE 500 companies of listed India for the period of 15 years (2000-2015). The study acknowledged statistically the significant improvement of leverage on shareholder value creation. Also, looking at the outcomes of the studies there is need to investigate another similar study based on another techniques and tools in Nigeria.

Ali (2019) examined the impact of Capital Structure on the value creation (profitability as proxy) using seven (7) years for 28 listed companies in Pakistan and find that short term debt has significant negative influence on shareholder value creation while long term debt has positive and significant influence on the shareholders' value creation in Pakistan. Additionally, Nasimi (2022) examined the effect of capital structure on the shareholder value creation using sample of 30 listed firms from FTSE 100 Index of London stock exchange between the periods of 2011 to 2019. The study finds out that leverage has positive and significant effect on the shareholders' value creation. A similar outcome could be generated when a similar study is conducted in a different environment.

Anandasayanan and Velnampy (2022) investigated the Dividend policy of Sri Lankan listed manufacturing companies between, the periods of (2009 to 2018) for 23 firms and revealed that Debt has negative and significant influence on shareholders' value creation. On the other hand, Amidu and Abor (2018) identified the determinants of Dividend payout ratio in Ghana using 22 firms for six (6) listed firms in between 2010-2016 and found that Dividend Payout has positive and significant influence on the shareholder value for the period. Whereas, Nazar-Khan et at (2021) investigated the impact of capital structure and dividend payout policy on firms shareholder value of Pakistan Manufacturing Sector and find that short term and long-term debt have significant negative influence on the shareholder value. Dividend policy is significantly and negatively affecting shareholder value.

Oladipupo and Okafor (2023) examined the relative contribution of working capital management to shareholders value in Nigeria using twelve (12) manufacturing companies for a period of 9 years (2012-2020) and discovered that capital structure on shareholder value. Similarly, Waryati et al. (2019) investigated the determinants of shareholder value using regression with a sample of 9 out population of 16 firms of listed food and beverages sector of Indonesia for the period 2014-2017. The study found that capital structure has a positive and insignificant effect on shareholder value. When a

similar study is carried out using a different period, it would eventually yield different results. Therefore, there need to test the following hypothesis as:

Ho_5: Leverage has no significant impact on shareholder value of listed industrial goods firms in Nigeria.

3. Methodology

Correlational and ex-post factor designs are considered suitable for this study. Since, the study examines impact of firm's attributes on shareholders' value of listed industrial goods firms in Nigeria based on the existing phenomena. And the ex-post facto will ensure the predictability of the relationship between independent variable and dependent variable based on the historical data or information extracted from the financial statement of the sampled firms based on the established objective of the study (Duru, 2014).

Population and Sampling Technique of the Study

The population of the study covers all the listed industrial good firms in the Nigerian Exchange Group (NGX) as at 31st December, 2023. Census sampling techniques is adapted for the study. Census sampling techniques is considered appropriate because the study comprehensively covers all the listed industrial good firms in the Nigerian Exchange Group (NGX) as at 31st December 2023.

The population size of the study is presented in table 1 as:

Table 1

Population and Sample Size of the

S/N	Study Population (13)	Sample Selected (13)	Date Listed	Date Incorporated
1	Austin laz & company plc	Sampled	_	July 13, 1982
2	Berger Paint plc	Sampled	_	September 1, 1959
3	Beta Glass plc	Sampled	July 2, 1986	June 2, 1974
4	Bua Cement plc	Sampled	January 9, 2020	May 30, 2014
5	CAP plc	Sampled	May 24, 1978	September 21, 1965
6	Cutix plc	Sampled	August 12, 1987	November 4, 1982
7	Dangote Cement plc	Sampled	October 26, 2010	November 4, 1992
8	Greif Nigeria plc	Sampled	_	January 20, 1940
9	Lafarge Africa plc	Sampled	February 17, 1979	February 24, 1959
10	Meyer plc	Sampled	_	May 20, 1960
11	Notore Chemical Ind plc	Sampled	August 2, 2018	November 30, 2005
12	Premier Paints plc	Sampled	March 7, 1995	August 24, 1982
13	Tripple Gee and Company plc	Sampled	_	April 14, 1980

Sources: NGX, 2024.

Sources and Method of Data Collection

The study used secondary data of ten years from (2014-2023) which was obtained from the annual reports and accounts of the listed industrial good firms in Nigeria. Secondary data is considered appropriate for the study due to the quantitative nature of data

of the study as well as the variables used for the study. Also, these published annual reports and accounts were extracted from the website of the Nigerian Exchange Group (NGX).

Techniques of Data Analysis

Fixed- Effect panel regression technique is considered appropriate to enable the researcher examine the impact of firm attributes on shareholders' value of listed industrial goods firms in Nigeria. Therefore, given the panel nature of the data, it is necessary to estimate for both fixed and random effect test that lead to hausman specification, after satisfying the post estimation test assumptions drown from; multicollinearity test and heteroscedasticity test respectively. The choice of this technique provides more accurate of the variables effects that changes over time and to also account for the unobserved heterogeneity in the model of the study

Variable Measurement and Sources

The study considered 13 listed industrial good firms in Nigeria as sampled above for the period 2014 to 2023. The formula used for measuring of all the variables of the study was presented in the table 2 as:

Table 2

Variables Measurement

Variables	Acronyms	Definition	Measurement	Sources
Dependent Variable				
Shareholder Value	SHVA	Future return for equity investors exceeds the returns that those investors could expect to earn elsewhere.	Ratio of the market value of shares to the book value of shares	Kolawole (2022)
Independent Variables				
Firms Attributes				
Dividend Payout	DVPY	The amount expected to be paid to shareholders.	Total Dividends / Total Earnings	Nassimi (2020)
Working Capital Ratio	WKCT	The proportion of current assets to total assets	Working capital / Total Assets	Abraham et al. (2015)
Sales Growth Rate	SLGT	Annual change in sales	Percentage change in sales Profit B/4	Ali (2019)
Profitability	RTEQ	Ability to generate a return for growth	Interest and Tax / Total Equity	Ben (2012)
Leverage	CAST	The proportion of companies' assets that are financed by debt	Total liabilities divided by total assets	Samy & Goaied, 2018
Control Variables				
Firm Size	FSZ	The measure of firm capacity based on its total assets	Natural Logarithm of Total Assets	Opoku, et al. (2013),

Source: Compiled by the Author, 2023

Model Specification

In order to investigate the impact of firm attributes on shareholder value of listed industrial goods firms in Nigeria, the study adapted the model of Rika and John (2002) as follows:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 + \beta6X6 + \beta7X7 + \mu$

Where: Y is the shareholder value (Economic value added or market value added or earnings per share) X1, X2, …X7 are the various firm-specific attributes (Listing age, size, profitability, risk, asset management, liquidity and research & development); β1, β2, … β7 are coefficients of independent variables to be estimated; α is the constant (the value

of Y when the β of all independent variables is zero); and μ is the error term which is used as a collective surrogate for all those variables that are omitted from the model but affect the dependent variable.

The adapted model encapsulated the independent variable (dividend payout, working capital, sales growth, profitability and leverage), as well as the dependent variables of the represented by shareholders' value. Meanwhile, the multiple regression equation for this study is developed as follows:

$SHVA_{it} = \alpha_{it} + \beta_1 DVPY_{it} + \beta_2 WKCT_{it} + \beta_3 SLGT_{it} + \beta_4 RTEQ_{it} + \beta_5 CAST_{it} + \varepsilon_{it}$

Where: SHVA= ratio of the market value of shares to the book value of shares; i = Firms; t = Time; α = Intercept; β_1-β_5 = Parameter of explanatory variable; DVPY= Total dividends / Total earnings; WKCT= Working capital / Total assets; SLGT= Sales growth rate; RTEQ= Net income /Total equity; CAST = Total liabilities/ Total assets; FSZ = Firm size; ε = Error term.

4. Results And Discussion

This part of the study discusses the descriptive statistics result and the outcome of the multiple regression tests conducted in line with ordinary least square assumptions.

Descriptive Statistics

The descriptive statistics is presented in table 3 the calculated minimum, maximum, mean, standard deviations of the variables used in the study are presented.

Table 3

Descriptive Statistic

Variables	Obs	Mean	Standard Dev	Min	Max
SHVA	115	0.541	0.296	0.085	0.103
DVPY	115	0.296	0.237	0.008	0.785
WKCT	115	0.024	0.031	0	0.264
SLGT	115	5.57	1.1	-1.006	4.9
RTEQ	115	0.041	0.056	0.001	0.605
CAST	115	0.548	0.274	0.003	0.985
FSZ	115	16.698	1.35	5.624	18.402

Source: STATA output, 2024.

Table 3 contains the descriptive statistic result of the explanatory and explained variable of the study. A total of 115 are presented as the observation of the study as against the actual observation of 130, which is due to missing data from some of the firms namely; BUA Plc between 2014-2019, Grief Plc between 2022-2023, Meryer Plc in 2014, Notore between 2014-2016, and Premier Paint between 2021-2023 respectively. Meanwhile, these resulted to the unbalanced panel data set. It is observed that Shareholders' Value (SHVA) being the dependent variable of the study maintains an estimated mean value of 0.54 with a corresponding estimated standards deviation value of 0.30 which justified the normality of the since there is no dispersion in the arrangement of the data, Also, the SHVA ranges between minimum and maximum value of 0.085 and 0.103 respectively. This signifies that the highest rate of SHVA of the listed industrial goods firms in Nigeria is 10%., and least

rate of the SHVA is 8% as far as the Nigerian listed industrial goods firms are concern, while the estimated 54% has been considered as the normal rate of the SHVA.

On the other hand, Dividend Payout (DVPY) as one of the independent variables of the study revealed a mean value of 0.296 with a standard deviation value of 0.237, with minimum and maximum and maximum values that range between 0.008 and 0.785 respectively. Therefore, 0% represents the least while 0.78% represents the highest DVPY maintains by the listed industrial goods firms in Nigeria during the period under review.

On the other hand, Working Capital Ratio (WKCT) as one of the independent variables of the study reveals a mean value of 0.024 with a standard deviation value of 0.031, with minimum and maximum and maximum values that range between 0.000 and 0.26 respectively. Therefore, 0% represents the least WKCT, while 0.26% represents the highest WKCT maintain by the listed by the listed industrial goods firms in Nigeria during the period under review.

Whereas, the Sales Growth Rate (SLGT) of the listed industrial goods firms in Nigeria, as another independent variable with a mean value of 5.570 against a standard deviation of 1.100 with corresponding estimated minimum and maximum values of 100% and 490% respectively. This implies that SLGT of listed industrial goods firms in Nigeria maintains the least and highest values of -100% and 490% throughout the periods under review.

It is further discovered that the Return on Equity (RTEQ) is characterized with an average value of 0.041 representing 4.1% along with a standard deviation value of 0.056 representing 5.6% that further ranges between the minimum and maximum RTEQ value of 0.001 representing 0% and 14. 0.605 representing 60%, which signifies that 0% is the least RTEQ maintains while, 60% is the highest RTEQ maintains as far as listed industrial goods firms in Nigeria are concern.

Capital Structure (CAST) maintains an average value of 0.548 with a standard deviation value of 0.274, as there was no dispersion in the data arrangement from the model of the study. Hence, the data is normally distributed, with minimum and maximum values of 0.003 and 0.985 which represent the least and highest CAST maintains as far as listed industrial goods firms in Nigeria are concern.

While, Firm Size (FSZ) being the control variable of the study maintains an average value of 16.698 with a corresponding standard deviation value of 1.35, as there was no dispersion in the arrangement of the data from the model of the study. Meanwhile, the data is normally distributed, with minimum and maximum values of 5.624 and 18.402. Which also signifies the least and the highest value being the natural log of total assets of the business during the financial year as far as listed industrial goods firms in Nigeria are concern.

Correlation Matrix

Table 4 shows the correlations between the explanatory and explained variables as well as the explanatory variables themselves. Also, the correlation matrix table uncovered the explanatory variables' status of the multicollinearity as well as the significance levels through the correlation coefficient value and P-values indicated by asterisk (*).

Table 4

Correlation Matrix

	SHVA	DVPY	WKCT	SLGT	RTEG	CAST	FSZ
SHVA	1						
DVPY	0.7153*	1					
	0.000						
WKCT	0.1328	0.127	1				
	0.1573	0.1762					
SLGT	0.159	0.1256	-0.0154	1			
	0.0896	0.1812	0.8701				
RTEG	-0.0319	-0.006	-0.0485	-0.0915	1		
	0.7354	0.9494	0.6066	0.3307			
CAST	0.3310*	0.0708*	0.021	0.0656	0.044	1	
	0.0003	0.0000	0.824	0.4858	0.6405		
FSZ	-0.2408*	-0.2672*	-0.2346*	-0.0522	-0.5323*	-0.0795	1
	0.0095	0.0039	0.0116	0.5796	0.0000	0.3982	

Sources: STATA output, 2024.

From Table 4, Dividend Payout (DVPY) and Capital Structure (CAST) as independent variables correlate in same direction significantly with Shareholders Value (SHVA) as dependent variable, based on coefficient values of 0.7153 and 0.3310 respectively along with corresponding P-values of 0.0.00 and 0.000 respectively. Except that the Working Capital Ratio (WKCT) and Sales Growth Rate (SLGT) as independent variables correlate in same direction but insignificantly with Shareholders Value (SHVA) as dependent variable, based on coefficient values of 0.3128 and 0.159 respectively with corresponding P-values of 0.1573 and 0.0896 respectively. On the other hand, Return on Equity (RTEQ) as independent variable correlates in opposite direction with SHVA based on a weak coefficient value of -0.0319 and a corresponding P- value of 0.7354 respectively, while Firms Size (FSZ) as independent variable correlates in a significant opposite direction with SHVA based on a coefficient value of -0.2408 and a corresponding P- value of 0.0095 respectively.

The correlations amongst the explanatory variables of the study are relatively not high since there is no explanatory variable with more than 0.30 coefficient value in the table. This indicates that there would be no multicollinearity effect in the outcome of the regression analysis of the study, as evident from the Variance Inflation Factor (VIF) as Tolerance Value of the Study (1/VIF) respectively.

Model Regression Results

This sub section presents the summary of the model regression results generated from the Fixed Effect Model upon conducting all the necessary diagnostic tests.

Table 5

Fixed-Effects Regression Result

Models Variables	Coefficient	Model T- value	P-values
DVPY	0.735	5.11	0.000
WKCT	-0.166	-0.24	0.811
SLGT	2.260	0.96	0.342
RTEG	0.085	0.15	0.883
CAST	-0.302	-3.11	0.002
R^2			0.54
F- Stat			4.98
F- Sig			0.00

Sources: STATA output, 2024

Table 5, unveils the summary of the Fixed- Effect regression result has been generated based on the established post estimation tests assumptions; Best Linear Unbiased Estimators "BLUE" towards ensuring valid and reliable inferences are established from outcome of the study.

The multiple coefficients of determination also known as cumulative R^2 of (0.54) in the result, represents the percentage of the variation in dependent variable that are jointly explained by the explanatory variables of the model, while, the remaining 46% are explained by other factors not considered in the model of the study. While, the F- Stat and F- Sig of (4.98) and (0.00) from the model, represent the statistical values that validate the results of the study, and further determine the fitness of the models employed for the study

Test of Hypotheses

The hypotheses tests of the study are drawn from the summary results of the OLS post regression analysis from table 5 of the study.

H_{01}: Dividend Payout has no Significant Impact on Shareholder Value of Listed industrial Goods Firms in Nigeria

From table 5, Dividend payout (DVPY) has a positive and significance impact on Shareholder's value (SHVA) of the listed industrial goods firms in Nigeria, with a coefficient value of 0.735 and p- value of 0.000 respectively. Meaning that, for every percentage increase in the DVPY, there would be an increase in the SHVA of listed industrial goods firms in Nigeria by 73%. Also, the outcome suggests for not accepting the null hypothesis which states that DVPY has no significant impact on SHVA of listed industrial goods firms in Nigeria.

H_{02}: Working Capital Ratio has no Significant Impact on Shareholder Value of Listed industrial Goods Firms in Nigeria

From Table 5, it is reveals that Working Capital Ratio (WKCT) has a negative but insignificant impact on DVPY of listed industrial goods firms in Nigeria, along with a coefficient value of -0.166 and p-value of 0.811. This concludes that for every increase in the percentage unit of WKCT there would be no any change in the SHVA of listed industrial goods firms in Nigeria. Thus, the result proposes for accepting the null hypothesis which states that WKCT has no significant impact on SHVA of listed industrial goods firms in Nigeria.

H_{03}: Sales Growth Rate has no Significant Impact on Shareholder Value of Listed industrial Goods Firms in Nigeria

From Table 5, it reveals that Sales Growth Rate (SLGT) has a positive but insignificant impact on SHVA of listed industrial goods firms in Nigeria, along with a coefficient value of 2.260 and p-value of 0.342. This concludes that for every increase in the percentage unit of SLGT there would be no any change in the SHVA of listed industrial goods firms in Nigeria. Thus, the result proposes for accepting the null hypothesis which states that SLGT has no significant influence on SHVA of listed industrial goods firms in Nigeria.

H_{04}: Return on Equity has no Significant Impact on Shareholder Value of Listed industrial Goods Firms in Nigeria

Table 5, shows that Return on Equity (RTEG) has a positive but insignificant impact on SHVA of listed industrial goods firms in Nigeria, and based on coefficient value of 0.085 and p-values of 0.883. This implies that if RTEG increase by ₦1, there would be no change in the SHVA of listed industrial goods firms in Nigeria. Also, the outcome suggests for accepting null hypothesis which states that RTEG has no significant impact on SHVA of listed industrial goods firms in Nigeria.

H_{05}: Capital Structure has no Significant Impact on Shareholder Value of Listed industrial Goods Firms in Nigeria

From 5, the result generated indicates that Capital Structure (CAST) has a positive and significant effect on SHVA of listed industrial goods firms in Nigeria with coefficient value of 0.302 and p- value of 0.002. This suggested that if there is any ₦1 increase in CAST of listed industrial goods firms in Nigeria, there would be an increase in the SHVA of listed industrial goods firms in Nigeria by 30%. So, there is need not to accept the null hypothesis which states that CAST has no significant impact on SHVA of listed industrial goods firms in Nigeria.

Discussion of Findings

The results of the generated from the model based on the formulated null hypotheses of the study, is discussed in comparison with other scholars' views and the underpinning theory of the study. The outcome of Table 7 reveals that DVPY shows a positive and significant impact on SHVA of the listed industrial goods firms in Nigeria. Therefore, this outcome is in line with priory expectation of the researcher. And it conforms with the view of Mbuvi (2020) and Ya'u etal. (2023). Thus, the outcome also agrees and validated the underpinning theory of the study as appropriate. However, in the same Table 5, WKCT yield a negative with an insignificant impact on SHVA of listed industrial goods firms in Nigeria. The outcome is not in line with priory expectation of the researcher, which agree with the view of Shin and Soenen (2018). On the other hand, the study is against the view of Sime et al. (2020) and Bandara (2022) respectively. Therefore, the result is not in line with the underpinning theory of the study.

Similarly, the Table shows that SLGT has a positive but insignificance impact on SHVA of listed industrial goods firms in Nigeria. Thus, the result is against the priory expectation of the researcher which on the other hand agreed with the view of Oladipupo and Okafor (2023). But, in disagreement with the view of Azhagaiah and Sabari, (2021) .and Habib et al. (2023). Also, the outcome disputed the underpinning theory of the study.

Accordingly, from same Table 5 RTEG reveals a positive but insignificance impact on SHVA of listed industrial goods firms in Nigeria. In that regard, the outcome disagrees with opinion of Kenneth and Ambrose (2019) and Rajesh (2022) respectively. Hence, the outcome disagrees with the underpinning theory of the study. Contrary wise, Table 5 shows that CAST has a positive and significant impact on SHVA of listed industrial goods firms in Nigeria, which corresponds with the views of Siyanbola (2022) and Habib et al. (2023) respectively. But, contrary to the view of Rajesh (2022) and Anandasayanan and Velnampy (2022) respectively. Meanwhile, the result is in line with the underpinning theory of the study.

Policy Implication of the Study

As the management of the listed industrial goods firms increase the dividend payout it would serve as an opportunity to attract shareholders returns which would eventually lead to appreciation of the organisation's share price and in the same vein increase the shareholders loyalty and confidence. When the management of the listed industrial goods firms increases the capital structure the shareholders' value would be maximized, which enhances the credibility and confidence of the investors. In that regard, the survival tendency of the business would be assured as more flexible and stable financial well-being of the organization increase.

5. Conclusion And Recommendations

It is established that dividend payout is a good determinant of shareholders' value of the listed industrial goods firms in Nigeria. But, working capital ratio is not a determinant of shareholders' value of the listed industrial goods firms in Nigeria. Likewise, sales growth rate is not a determinant of shareholders' value of the listed industrial goods firms in Nigeria.

Accordingly, return on equity is not a determinant of shareholders' value of the listed industrial goods firms in Nigeria. However, capital structure is a good determinant of shareholders' value of the listed industrial goods firms in Nigeria. Therefore, it is recommended that management and board of the listed industrial goods firms should enhance the dividend payout ratio, to maximize the shareholders' value, which would also bring about stable income stream to the shareholders that stimulate long term investment opportunity for a sustainability growth and economic development. And capital structure being a good determinant of shareholders' value, should also be optimized by the board and management of the listed industrial goods firms in Nigeria, through a functional and comprehensive policy, to ensure shareholders' value which would bring about increase in the share prices of their business organisations.

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