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EFFECT OF CAPITAL STRUCTURE ON THE FINANCIAL PERFORMANCE OF LISTED HEALTHCARE FIRMS IN NIGERIA, MODERATED BY INSTITUTIONAL OWNERSHIP

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Abstract

This study seeks to examine the effect of capital structure on financial performance of the listed healthcare service firms in Nigeria, moderated by institutional ownership. This study adopts correlation and ex-post facto research design. The population of this study consists of all listed healthcare service 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 healthcare service firms for the periods of 10 years between 2014 and 2023. It is found that from direct relationship model equity financing, debt to equity financing and institutional ownership have a positive and significant effect on return on assets of the listed healthcare services firms in Nigeria. Similarly, in moderated model but institutional ownership and equity financing have positive and significant effect on return on assets of listed healthcare services firms in Nigeria. It is therefore recommended that board and management of healthcare service firms in Nigeria should initiate a comprehensive investment policy and strategy for business expansion by increasing their debt financing profile to enable them optimizing the most favourable financial return against the cost of investment of the business. Also, the management should also leverage on their equity financing to enhance the standards of their business operation, through effective financial control and risk management with aid of a robust and functional operational framework and policies which would enhance the performance of the business operation financially.

Keywords: long term debt, short term debt, equity, debt to equity, financial performance

1. Introduction

Financial performance is one of the major indicators of organizations wellbeing. Meanwhile, a financial manager could easily ascertain the extent to which his organizations accomplished its financial goal through financial performance. This is why Chakravarthy (1986) holds the view that financial performance is a way to satisfy investors, which could be represented by profitability, growth and market value. Accordingly, every organization

has the responsibility to plan for its own capital structure towards its value maximization (Pandey, 2010).

Debt securities are seen to be part of the capital structure of the organizations which comprise of long term and short-term debt respectively. Hence, managers often show concern about the best mixture of debt to be used in financing the assets organizations in other to maximize the profit of the organization. Considering the link between long term debt financing ratio and financial performance, Kurfi (2003), expresses that long term debt financing ratio measures the relative weight of long-term debt to the capital structure (long-term financing) of the firm in long run. This emphasizes that the level of long-term debt of a firm is also believed to be one of the forces expected to influence the performance of a firm, that has a higher long-term debt as proposed by previous studies would have little resources to take care of some other objectives and vice versa.

Additionally, short term debt financing ratio is another proxy in a firm's capital structure that may be responsible to change in the financial performance of an organization. Hence, role of short term financing in ordinary business operations has been revealed in the study of Dahiru (2016), who affirms that short term debt financing ratio is an important determinants of financial performance of firm which is used in ascertaining the changes in the financial performance and ultimately survival of an organization. Therefore, it is important to note that short term debt financing is essentially considered as the proportion of business short termed debt obligation driving from the total debt finances.

Equity financing ratio as stated in the studies of Chechet and Olayiwola (2014), and Akeem and Kayode (2014) considered equity financial ratio as an element of capital structure which signifies external source of financing that influences the financial performance of firm in an ordinary business operation. In the same vain, Iyoha (2017), sees equity financing as an important financial indicator for investment decision, in a business operation. Thus, the financial performance of a firm can be examined through its equity financing ratio.

Various views of scholars have been studied on debt-to-equity financing in relation to financial performance. Debt to equity financing is seen as a measure of financial leverage in a business operation (Upneja & Dalbor, 2001). Therefore, Akinyomi (2013) expressed that the strength and well-being of an organization's can be ascertain via the proportion of leverage over the equity financing of the business. But, Dahiru (2016), considers debt to equity financing as a representation of debt holders and equity holders' contributions in the financial position organization, which equally serve as reflection of financial performance of an organization. Ojo (2012), posits that the strength of business can often be ascertain by the proportion of total debt to equity financing of the business, being an indicator of business solvency.

Before the emergence of drug manufacturing in 1960s, Nigeria like other countries of the world have experience inadequate pharmaceutical product supplies owing to high prices for imported pharmaceuticals products, due to lack of ready accessibility to available pharmaceuticals, fake and substandard products and poor storage infrastructure. The healthcare service industry in Nigeria has contributed immensely to the growth and development of the economy in Nigerian economy.

It is certain that the overall measurement of the financial wellbeing of every organization lies in its financial performance. Meanwhile, a financial manager could easily

ascertain the extent to which his organizations accomplished its financial goal through financial performance. In the same vain, Chakravarthy (1986), sees financial performance as a way to satisfy investors which could be represented by profitability, growth and market value.

National Bureau for Statistic as cited in (Ikom, 2017) revealed that access to finance for upgrading facilities and adequate working capital, has been one of the major challenge faced by local manufacturers in Nigeria, thereby hindering their participation in the international market for pharmaceutical supplies. Thus, the existence of a firm is to make profit and enhance growth and expansion. For health care firms to invest in the best pharmaceutical drugs and medicines, they are faced with how to fund their business externally. Therefore, a lot of issues have come up between the relationship of leverage and company performance.

The healthcare firms like every other organization in Nigeria have the obligation to determine their optimum capital structure through its capital structure so as to ensure the survival and growth of their business operations. Some scholars attempted to ascertain the optimality of capital structure of some organizations by investigating the relationship and effect of capital structure on financial performances of organizations in various contexts. Therefore, to the best of the researcher's knowledge little or no study has used institutional ownership to moderate the effect of capital structure on financial performance of listed healthcare service firms in Nigeria, particularly between the periods of (2014 to 2023), despite the widely published articles with respect to capital structure and financial performance.

Against this backdrop of the under-researching of the moderating effect of institutional ownership on capital structure and financial performance of listed healthcare service firms in Nigeria, the following questions are raised and answered as:

(i) In what way does long term debt financing influences financial performance of listed healthcare service firms in Nigeria?
(ii) How does short term debt financing influences financial performance of listed healthcare service firms in Nigeria?
(iii) How does equity financing influences financial performance of listed healthcare service firms in Nigeria?
(iv) To what extent does debt to equity financing influences financial performance of listed healthcare service firms in Nigeria?
(v) Does institutional ownership influence financial performance of listed healthcare service firms in Nigeria?
(vi) How does institutional ownership moderate the effect of long-term debt financing on financial performance of listed healthcare service firms in Nigeria?
(vii) How does institutional ownership moderate the effect of short-term debt financing on financial performance of listed healthcare service firms in Nigeria?
(viii) How does institutional ownership moderate the effect of equity financing on financial performance of listed healthcare service firms in Nigeria?
(ix) How does institutional ownership moderate the effect of debt-to-equity financing on financial performance of listed healthcare service firms in Nigeria?

The main objective of the study is to examine the moderating role of institutional ownership on the effect of capital structure on financial performance of listed healthcare services firms in Nigeria for the periods of 2014 to 2023. The study premised on the listed

healthcare services firms in Nigeria, considering it implication as well as its relevance to the economic development. Thus, the outcome of this study would be beneficial to the management of the listed healthcare services 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 healthcare services 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. Consequently, Pecking order theory and Agency theory respectively are considered suitable in anchoring the variables of this study and equally serve as a contribution to knowledge as far as the study is concern.

2. Literature Review

Review of Empirical Studies

This section of the focuses on the review of some of the related empirical studies, in order to find a solution to the existing gaps of the study.

Long Term Debt Financing and Financial Performance

Githire and Muturi (2015), found that long term debt has a positive and significant effect on financial performance. In their effort to examine the effect of capital structure on financial performance of firms in Kenya: Evidence from firm listed at the Nairobi security exchange using the period of (2008-2013) using multiple regression techniques on equity components, long term debt component and short-term debt component as independent variable while return on asset as dependent variable. This study is restricted to healthcare to only listed firms in Nairobi only, so it may not be generalized.

Also, Salim and Yadav (2012), in their study on capital structure and firm performance in Malaysia for the period of (1995-2011), using panel data procedure for a sample of 237 Malaysian listed companies on the Bursa Malaysia Stock exchange during. The result shows that long term debt has significant positive relationship with the performance of the sampled firms. Also, Onimisi (2010), who assessed the effect of capital structure on the performance of quoted manufacturing firms in Nigeria for the periods between year (2000 -2009), using performance; return on equity, return on assets and return on investment as dependents variables with financial leverage; debt to equity ratio as independents variable. The simple regression result shows that long term debt financing has significant positive effect on the performance of quoted Manufacturing firms in Nigeria. The study considered manufacturing firms. Similarly, Abor (2005), in his study on the effect of capital structure on financial performance of firms listed on the Ghana Stock Exchange. It was discovered that long term debt had a positive and significant effect on firms' financial performance as measured by gross profit margin. The study may not be applicable in Nigerian context. Hence there is need for further study in Nigeria.

On the other hand, Ikape (2017), analyze the effect of long- term debt on financial performance of state-owned Sugar Firms in Kenya between the periods of 2004- 2014. Financial performance was proxied by return on assets while, independents variable was represented by long term debt. A simple linear Regression model was used. It was revealed that long term debt is strongly negatively related to financial performance as measured by ROA. The findings of this study cannot be generalized since the work is only related to sugar firm in Kenya alone likewise the methodology used in this study is simple linear regression. Nazaripour and Shadi (2015), study on Impact of Debt financing & effective debt management on performance assessment in Tehran stock exchange from the period of (2010-2013) using multiple regression techniques independent variable as Debt ratio (short term debt) & ratio of long term debt & optimal structures while dependent variable as Return on asset & Return on equity and control variables as company size & company age reveals that long term debt has a negative and significant relationship with company's performance.

Olarewaju (2019), investigates the relationship between capital structure and financial performance of the quoted manufacturing firms in Nigeria during the period of 1990-2016, using multiple regression techniques based on secondary panel data collected from the annual financial statement of the firm's independent variable is represented by long term and short-term debt financing while, dependent variable is represented by return on asset. The outcome of the study shows that there is no significant relation between long terms financing in relation to financial performance of the quoted manufacturing firms in Nigeria. However, Hasan et al., (2020), had a different view where he discovered a negative relationship between long term financing and financial performance of Kurdistan manufacturing firms.

While, Cuneo (2020), investigates the effect of capital structure and financial performance of companies in Latin America for the period between (2000 to 2015). The study used secondary panel data obtained from annual financial statement of the sampled firms. Independent variable constitutes of long-term financing, short term financing and leverage. And the dependent variable represented the financial performance. The study employed multiple regression technique of data analysis. It was found that there is a positive and significant relationship between long term financing and financial performance. If another similar research will be conducted under healthcare sector is conducted with a different period. There would a different outcome.

Similarly, Alhassan (2021), maintains that long term financing have a positive and significant relation with financial performance amongst listed consumer goods in Nigeria during the period of 2011-2020, using multiple regression. But, Soumadi (2020), examines the relationship between capital structure and performance of the public Jordanian firms during the period of (2001-2006). Multiple regression model was employed based on Ordinary Least Squares (OLS) as a technique. The outcome of the study stated that there is no significant relationship between leverage and financial performance. Nonetheless, Asaolu (2021), concluded that long term debt financing has an influence on financial performance while, examining the relationship of capital structure and financial performance of oil and gas firms in US of the period of 2010 and 2019, with the aid of multiple regression technique based on ordinary least square. On the other hand, Alhaji (2022), studies capital Structure in relation to financial performance of 5 commercial Banks in Nigeria, for the period of 2010-2019, based on regression technique. It was found

that long term debt financing influence financial performance of the banks significantly and positively. In this regard, a similar study with a different period under healthcare sector in Nigeria can be conducted to generate a different result. As such a hypothesis is formulated in null form as:

Ho1: *Long term debt financing has no significant effect on financial performance of listed healthcare services firms in Nigeria.*

Short Term Debt Financing and Financial performance

Uwalomwa and Uadiale (2012), study an empirical (positive) examination of the relationship between capital structure and financial performance of firms in Nigeria using the period of (2005-2009) using Ordinary Least Square (OLS) technique independent variables as short term & long-term debt while, dependent variable return on assets shows that debt financing has significant positive impact on the financial performance of the listed firms in Nigeria.

Also, Abor (2005), emphasizes that Ghanaian listed firms relied more on short term debt financing with an average of 52% as is significantly and positively affecting the financial performance of Ghanaian listed firms. Salim, and Yadav (2012), in their study on capital structure and firm performance in Malaysia for the period of (1995-2011), using panel data procedure for a sample of 237 Malaysian listed companies on the Bursa Malaysia Stock exchange during. The result shows that long term debt has significant positive relationship with the performance of the sampled firms.

Olokoyo (2013), discovered that short term debts have a significant negative impact on the firm's accounting performance measure (ROA). In his study on capital structure and corporate performance of Nigerian quoted firms for the period of 2003 to 2007 using accounting and marketing data for 101 quoted firms in Nigeria. The study employed panel data analysis by using fixed effect estimation, random effect estimation and a pooled regression model. The usual identification tests and Hausman's Chi square statistics for testing whether the fixed effects model estimator is an appropriate alternative to the random effects model were also computed for each model. Palacios et al., (2016), investigates the effect of capital structure on performance of the SMEs, specifically; the work was done with a sample of 221 manufacturing SMEs located in Aguascalientes State in Mexico, using Structural Equation Modeling (SEM). It was discovered that short term external sources of financing have a positive influence, but not significantly in performance, which draws attention to the importance of these companies carefully plan their capital structure, giving preference to the internal financing sources.

Asaolu (2021), affirms that short term financing has a positive ad significant relationship with financial performance while accessing the effect of capital structure on financial performance of oil and gas firms in Unites States during the periods; 2010-2019, based on multiple regression techniques of secondary data. Meanwhile, a hypothesis is formulated as:

Ho2: *Short term debt financing makes no significant effect on financial performance of listed healthcare services firms in Nigeria.*

Equity Financing and Performance

Chechet and Olayiwola (2014), affirms that equity financing influences financial performance positively, using panel data generated from the annual financial report of the

listed companies in Nigerian Exchange Group (NSE). While, Akeem and Kayode (2014), reports that equity financing has a negative relationship to firm performance. Also, in a similar study by Kumai and Bala (2015) it was established that there is an inverse relationship between the return on assets and equity finance of the listed Deposit Money Bank (DMB's) and equity financing of the listed DBM's in Nigeria for the period of ten years 2005 to 2014 using annual reports and accounts of some selected listed DBM's in Nigeria. A multiple regression was used in the study. In another study conducted by Musila (2015), on effect of equity financing on financial performance of listed energy petroleum firms in Nairobi for the periods of 2005-2014. The study used secondary data from the audited financial statement of security exchange of Nairobi. A regression analysis was used to analyzed the data extracted. It was discovered that has a significant positive effect on financial performance of listed energy petroleum firms. If a similar study is to be conducted on a diffract sector or industry or country under different periods the result would have been different.

In another study conducted by Basit and Irwan (2017), it was found that total equity ratio has insignificant impact on ROA. However, if a similar study is to be conducted in same environment under different range of periods the result would have been different considering the reviewed literatures. Thus, there is need to embark on similar study in Nigerian context particularly the banking sector to investigate the moderating effect on the relationship between the dependent variable equity financing and financial performance. Another study was conducted by John (2018) on equity financing and financial performance of Hotel in Wakiso in Uganda. A survey was used to collecting the data. It was discovered that there is no significant relation between equity financing and financial performance of the Hotels in Uganda. Another study needs to be conducted on healthcare firms in Nigeria using secondary data.

Nelson et al., (2019), study the relationship between capital structure on financial performance of microfinance banking subsector in Nigeria for the period of 2009 - 2018. Independent variables consist of equity ratio and financial performance as measured by dependent variable of study. The study employed regression technique for data analysis. It was discovered that there is a negative and insignificant relationship between return on equity and financial performance.

Nonetheless, Ullah et al., (2019) affirms that equity financing has a positive relationship with financial performance in listed cement firms of Pakistan based on multiple regression technique of analysis via SPSS 21 version. Again, Praise and Esther (2020), in their study on capital structure and performance of 15 quoted banks in Nigeria, for the period of 1981-2019 using trade- Off, Modigliani and Miller and Pecking Order Theories. It was discovered that equity has a positive and significant influence on financial performance of the sampled firms.

Noor (2020), studies the relationship between equity financing and financial performance of SMEs in Garissa Country, Kenya, during the period of 2014-2019. A primary data was analyzed based on the regression analyses. it was discovered that there is a significant negative link between the equity and financial performance of SMEs in Garissa, Country, Keya. There is need to further conduct a similar study in a different sector in a different country under a different period. According to Nguyen and Nguyen (2020), equity financing has a significant negative relationship with financial performance measured by ROA of SMEs, but statistically and significantly positive on financial

performance measured by ROE. This study employed secondary data. Therefore, this outcome would have been different if the study was conducted in healthcare firms in Nigeria. In that regard, the study formulate hypothesis in null form as:

Ho_3: Equity financing has no significant impact on financial performance of listed healthcare services firms in Nigeria.

Debt to Equity Financing and Financial Performance

This is the financial ratio that helps creditors to know the extent to which total debt can be covered by the value of equity share capital of shareholders of an organization, by dividing the total debt of a firm which include fixed and current liabilities by its shareholders equity. The higher the ratio the higher the leverage while, the lower the ratio the higher the level a of firm's financing that has been provided by shareholders. The total debt to total equity ratio compares the company's total liabilities to its total shareholder equity. This simply compares the creditors and shareholders' financial commitment to the firm. A study conducted in Nigeria by Simon and

Afolabi (2010), assert that debt to equity ratio has a positive and significant relationship with firms. In a similar study in Nigeria by Olokoyo (2013), confirmed that there is a significant positive relationship between total debt to total equity and return on assets. Akinyomi (2013), studied the effect of capital structure of companies in Nigeria using data obtained from annual reports of the companies from 2007 to 2011. The result indicated a positive relationship between total debt to total equity and financial performance. Accordingly, Amos and Francis (2014), revealed that debt to total equity is positively and statistically significant with financial performance of the listed non-financial companies in Nigeria.

Shaba and Yaaba (2016), study the effect of capital structure on bank financial performance among Deposit Money Bank (DBM) from year (2005-2014) in Nigeria, using secondary data. Independent variables in the study were measured by owners' funds and borrowed funds and dependent variable proxies by gross earning of the DBMs. The regression result found a positive relationship between debt-to-equity financing and financial performance. Likewise, an Iranian study conducted by Heydar et al. (2012), reveals that there is a positive and significant relationship between total debt to total equity and financial performance. Considering the reviewed related studies a hypothesis is formed as:

***Ho_4**: Debt to equity financing has no significant impact on financial performance of listed healthcare services firms in Nigeria.*

Institutional Ownership and Financial Performance

Shohreh et al. (2015), Investigating the relationship between institutional ownership with financial policies and performance of listed companies in Tehran stock exchange for the period of 2006 to 2010 using pearson and multiple regression analyzes which shows that there isn't significant relationship between institutional ownership and Return on Asset. More studies on effect of capital structure on the financial performance of listed healthcare firms in Nigeria from 2013 to 2022.

Damilola et al. (2020), Institutional Investors Ownership and Financial Performance: Examining the Nexus in Nigerian Deposit Money Banks from the period of 2011-2018, using data that was generated from annual reports of 15 deposit money banks

listed on NSE which shows a positive and significant relationship between institutional investor's ownership and banks financial performance. Similar research should be conducted using effect of capital structure on the financial performance of listed healthcare firms in Nigeria for the period of 2013 to 2022.

Bernard et al. (2021), On ownership structure and financial performance on listed manufacturing firms in Nigeria, for the period of 2008 – 2018 using Bloomberg L.P terminal with primarily (time series and cross sectional) but out of the 350 listed companies on floor of London stock exchange classified as financial time stock only 48 companies that made the final sample fulfilled the following criteria which means that institutional ownership has insignificant impact on firm's performance as such more research should be carried out on effect of capital structure on financial performance of listed healthcare firms in Nigeria from 2013 – 2022.

Abdul et al, (2021) On ownership structure and financial performance on listed manufacturing firms in Nigeria from the 2011-2019 with a sample of 35 listed manufacturing companies was used for the study which found that institutional ownership has a positive and significant impact on financial Performance (Return on asset). More studies should be carried on the effect of capital structure on the financial performance of listed healthcare firms in Nigeria for the period of 2013 to 2022.

Nella et al. (2022) examined the effect of ownership structure on firm value through financial performance as intervening during Covid-19 (Evidence from LQ45 Index Indonesia) which research period is taken from Quarter 1 of 2020 to Quarter 1 of 2021. With random selection of samples is typically deemed desirable, but it's going to not produce a sample that's either representative or useful (Smith, 2017:74). Thus, the sampling technique in this research uses a purposive sampling technique which is nonrandom sampling. There is positive influence of financial performance that proxied by ROA towards enterprise value. Similar study should be conducted using different period in Nigeria. Meanwhile, the following hypothesis is formed as:

Ho$_5$: *Institutional ownership has no significant effect on financial performance of listed healthcare services firms in Nigeria.*

3. Methodology

A correlational and ex-post facto research design is considered suitable for this study. The correlation research design enable the researcher to examine the association among the variables of the study (explanatory and explained variables) while, 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 since the central objective of the study is to examine the relationship between capital structure on the financial performance of listed healthcare firms in Nigeria.

Population and Sampling Technique of the Study

The populations of the study consist of seven (7) listed healthcare firms in Nigeria as at 31st December 2023 and the study covered the period of ten (10) years. The census sampling technique was considered suitable for the study. The Table 1 shows the population and sample size for the study

Table 1

Population and Sample Size of the Study

S/N	Listed Firms
1.	Exocarp Plc
2.	Fidson Healthcare Plc
3.	May & Baker Nigeria Plc
4.	Medi cure Industries plc
5.	Morison Industries plc
6.	Nemeth International Pharmaceutical Plc
7.	Pharma-Dekho plc

Source: Field Work (2025)

Sources and Method of Data Collection

The study used secondary panel data of ten years from (2014-2023) which was obtained from the annual reports and accounts of the listed healthcare services 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 (NGX) Group.

Techniques for Data Analysis

In order to achieve the objectives of the study and to test the hypotheses of this study, multiple regression technique for data analysis is employed. This enables the researcher examines the relationship between capital structure as independent variable and financial performance as dependent variables. Considering the nature of the data for this study, multiple regressions models based on ordinary least square has been employed for the analysis of the panel data analysed with the aid of STATA 13 version. Moreover, variety of data diagnose tests were also conducted, as well as the regression and post regression test respectively.

Variable Measurement

The study considers all the 7 listed healthcare firms in Nigeria as sampled above for the periods between (2013-2022). The formula has been used for measuring of all the variables of the study presented in the table 2.

Table 2

Variable Measurement and sources

Variables	Measurement	Sources
Dependent Variable		
Return on Assets (ROA)	Profit before interest and tax/ Total Assets.	Menacer (2014), Yahaya & Lamidi (2015), Anarfo (2015)
Independent Variables		
Long Term Debt Financing	Long Term Debt /Total Assets	Addae et al (2013), Goyal (2013), Chechet, I & Olayiwola (2014) & Hailu (2015)
Short term Debt financing	Short Term Debt /Total Assets	Addae et al (2013), Goyal (2013)Olayiwola (2014) & Hailu (2015)
Debt to Equity Financing (DEF)	Total debts/ Total equity.	Ng'ang'a (2013), Rafiu & John (2014); Foyeke et al (2016
Moderating Variable		
Institutional Ownership (IO)	Proportion of shares held by institutions to the total of shares issued.	Iyoha et al. (2024), Basiouny et al. (2023)
Control Variable		
Firm's Size (FSZ)	Natural log of total assets	Opoku et al (2013) Rajha and Alslehat (2014)

Source: Author's Compilation 2022

Model specifications

In order to examine the effect of capital structure on the financial performance of listed healthcare firms in Nigeria, using a modified model of Oke and Afolabi (2010). The first panel model of the study is specified thus:

$ROA_{it} = \beta 0_{it} + \beta 1LDF_{it} + \beta 2SDF_{it} + \beta 3EQF_{it} + \beta 4DEF_{it} + \beta 5IO_{it} + \beta 6FSZ_{it} + \varepsilon_{it}$ ----------(1)

Where: ROA = Return on assets; i=firms; t=times; $\beta 0$ = intercept; $\beta 1$- $\beta 6$ = Coefficient of the explanatory variable; LDF = Long term debt ratio over the period (Independent variable); SDF = Short term debt ratio over the period (Independent variable); EQF = Equity financing ratio over the period (Independent variable); DEF = Debt to equity financing ratio over the period (Independent variable); IO = Institutional Ownership over the period (Moderating variable); FSZ = Firm size (Control variable); ε = error term of the model.

Whereas, the second model represents the mathematical expression of the indirect relationship of the variables of the study, in lined with multiple regression technique with the aim of determining the changes in the strength and direction of the relationship between the explanatory variables and the explained variable shown as:

$ROA_{it} = \beta 0_{it} + \beta 1LDF_{it} + \beta 2SDF_{it} + \beta 3EQF_{it} + \beta 4DEF_{it} + (\beta 5LDI_{it} * \beta 5IO_{it}) + (\beta 6SDI_{it} * \beta 6IO_{it}) + (\beta 7EQI_{it} * \beta 7IO_{it}) + (\beta 8DEI_{it} * \beta 8IO_{it}) + \beta 9FSZ_{it} + \varepsilon_{it}$ --------(2)

Where: ROA = Return on assets (Dependent variable); i=Firms; t=Times; $\beta 0$ = Intercept; $\beta 1$- $\beta 9$ = Coefficient of the explanatory variable; LDF = Long term debt ratio over the period (Independent variable); SDF = Short term debt ratio over the period (Independent variable); EQF = Equity financing ratio over the period (Independent variable); DEF = Debt to equity financing ratio over the period (Independent variable); IO = Institutional Ownership over the period (Moderating variable); LDI * IO = Long term debt financing as moderated by institutional ownership over the period; SDI* IO = Short term debt financing as moderated by institutional ownership over the period; EQI* IO = Equity financing as moderated by institutional ownership over the period; DEI* IO = Debt to equity financing as moderated by institutional ownership over the period; FSZ = Firm size (Control variable); ε = Error term of the model.

4. Results And Discussion

This section focuses on 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 minimum, maximum, mean and standard deviation values of the variables used in the study are presents, interpret and discusses in table 3 shown as:

Table 3

Descriptive Statistic

Variables	Obs	Mean	Standard Dev	Min	Max
ROA	70	0.195	0.191	0.008	0.726
LDF	70	0.014	0.011	0.000	0.046
SDF	70	0.044	0.015	0.011	0.067
EQF	70	0.482	0.285	0.003	0.958
DTE	70	0.408	0.258	0.103	1.026
IO	70	0.35	0.282	0.062	0.784
FSZ	70	2.821	0.153	2.304	2.963

Source: STATA output, 2024

Table 3 contains the descriptive statistic result of the explanatory and explained variable of the study. It is observed that Return on Assets (ROA) being the dependent variable of the study maintains an estimated mean value of 0.20% with a corresponding estimated standards deviation value of 0.19% which justified the normality of the data since there is no dispersion in the arrangement of the data. And the ROA value ranges between minimum and maximum value of 0.008 and 0.726 respectively. This signifies that the highest rate of ROA of listed healthcare firms in Nigeria is 73%, and least rate of the ROA is 0.01%, while the estimate 20% has been considered as the normal rate of the ROA.

On the other hand, Long Term Debt Financing (LDF) as one of the independent variables of the study revealed a mean value of 0.014 with a standard deviation value of 0.011, with corresponding minimum and maximum values range between 0.00%

0.046% respectively. Therefore, 0% represents the least LDF ratio maintains by listed healthcare firms in Nigeria, while 0.046% represents the highest LDF ratio maintains by the listed healthcare firms in Nigeria during the period under review.

Whereas, the Short-Term Debt Financing (SDF) of the listed healthcare firms in Nigeria, as another independent variable with a mean value of 0.044 against a standard deviation of 0.015 with corresponding estimated minimum and maximum values of the SDF represented by 0.01% and 7% changes respectively. It is further discovered the Equity Financing (EQF) is characterized with an average value of 0.48% along with a corresponding standard deviation value of 0.29%, and a minimum and maximum EQF values of 0% and 0.96% as far as listed healthcare firms in Nigeria are concern.

Debt to Equity Financing (DTE) maintains an average value of 0.408 with a standard deviation value of 0.258, 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 0.103 and 1.026 which represent the least and highest value of DTE being maintained as far as listed healthcare firms in Nigeria are concern.

Institutional Ownership (IO) being the moderating variable of the study maintains an average value of 0.35% with a corresponding standard deviation value of 0.28%, 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 0.062 and 0.784. Hence, 0% signifies the least proportion of IO is 6% while, the highest proportion of the IO is 78% respectively

Correlation Matrix

Table 4 reveals 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

	ROA	LDF	SDF	EQF	EFR	IO	FSZ
ROA	1						
LDF	-0.045	1					
	0.714						
SDF	-0.059	-0.035	1				
	0.625	0.771					
EQF	0.502	-0.137	0.180	1			
	0.000	0.270	0.137				
EFR	0.584	-0.106	-0.010	0.036	1		
	0.000	0.384	0.937	0.766			
IO	0.323	-0.067	0.147	0.103	0.286	1	
	0.006	0.581	0.226	0.397	0.016		
FSZ	0.214	-0.165	-0.085	0.297	0.121	-0.229	1
	0.074	0.173	0.483	0.013	0.319	0.057	

Sources: STATA output, 2024

From Table 4, Equity Financing (EQF) and Debt to Equity (DEF) as independent variables as well as Institutional Ownership (IO) as moderating variable correlate with Return on Assets (ROA) as dependent variables in a positive and significant direction based on moderate coefficient values of 0.502, 0.584 and 0.323 along with corresponding P-values of 0.0.00, 0.000 and 0.006 respectively.

On the other hand, Long Term Debt Financing (LDF) and Short-Term Debt Financing (SDF) as independent variables correlate with ROA a negative and insignificant manner with weak coefficient values of 0.045 and 0.059 and corresponding p-values of 0.714 and 0.625 respectively. Whereas, Firms Size (FSZ) as independent variable correlates in a insignificant positive direction with weak coefficient value of 0.214 and a corresponding P- value of 0.074 respectively.

The correlations amongst the explanatory variables of the study are relatively weak, 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- Effect Regression

Models Variables	Coefficient	Model T- value	P-values	Coefficient	Model T-value	P-values
LDF	0.435	0.28	0.781	-0.459	-0.22	0.826
SDF	1.39	1.09	0.28	1.611	0.97	0.337
EQF	0.258	4.49	0.00	0.111	1.14	0.258
DEF	0.199	2.67	0.01	0.182	1.39	0.170
IO	0.105	1.45	0.00	0.031	0.11	0.020
LDI				3.162	0.64	0.523
SDI				-1.960	-0.34	0.732
EQI				0.403	2.02	0.049
DEI				-0.055	-0.24	0.814
R^2			0.62			0.54
F- Stat			17.15			4.43
F- Sig			0.000			0.000

Sources: STATA output, 2024

Table 5, unveils the summary of the Fixed Effect Regression results of model 1 and Model 2 employed for the study. Also, interpretations are made based on the results generated in lined with 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 (0.62) in the first model, represents the percentage of the variation in dependent variable that are jointly explained by the explanatory variables of the model, while, the remaining 38% are explained by other factors not considered in the model of the study. However, the cumulative R^2 of (0.54) in second model of the study represents 54% total variation in dependent variable that are collectively explained by the explanatory variables of the model, as the remaining 46% are been explained by other variables not captured in model. While, the F- Stat and F- Sig of (17.15) and (0.000) from model 1, as well as (4.43) and (0.000) from model 2 respectively, 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 Fixed-Effect Regression results from table 5 of the study.

H_{01}: Long Term Debt Financing has no Significant Effect on Financial Performance of Listed Healthcare Services Firms in Nigeria

From table 5 Model 1 shows that Long Term Debt Financing (LDF) has a positive but, insignificance effect on Financial Performance as represented by (ROA) of the listed healthcare services firms in Nigeria, with a coefficient value of 0.435 and p- value of 0.781 respectively. Meaning that, for every one unit increase in LDF, there would be no change in the ROA of listed healthcare services firms in Nigeria. Also, the outcome suggests for accepting null hypothesis which states that LDF has no significant effect on financial performance ROA of listed healthcare services firms in Nigeria.

Model 2 shows that LDF has a negative but, insignificance effect on ROA of listed healthcare services firms in Nigeria, with a coefficient value of -0.459 and p- value of 0.826 respectively. Meaning that, for every one unit increase in LDF, there would be no change in the ROA of listed healthcare services firms in Nigeria. Meanwhile, the findings suggest for accepting null hypothesis which states that LDF has no significant effect on financial performance of listed healthcare services firms in Nigeria.

H_{02}: Short Term Debt Financing has no Significant Effect on Financial Performance of Listed Healthcare Services Firms in Nigeria

From the Model, the study reveals that Short Term Debt Financing (SDF) has a positive but insignificant effect on ROA of listed healthcare services firms in Nigeria, along with a coefficient value of 1.39 and p-value of 0.28. This concludes that for every unit increase in SDF there would be no change in ROA of listed healthcare services firms in Nigeria. Thus, the result proposes for accepting the null hypothesis which states that SDF has no significant influence on financial performance of listed healthcare services firms in Nigeria.

Also, Model 2 shows that SDF has a positive but insignificance influence on the ROA of listed healthcare services firms in Nigeria, with a coefficient value of 1.61 and p-value of 0.33 respectively. Meaning that, for a percentage increase in SDF, there would be no change in the ROA of listed healthcare services firms in Nigeria. This outcome, suggests for accepting null hypothesis which states that SDF has no significant effect on financial performance of listed healthcare services firms in Nigeria.

H_{03}: Equity Financing has no Significant Effect on Financial Performance of Listed Healthcare Services Firms in Nigeria

Model 1, reveals that Equity Financing EQF has a positive and significant effect on ROA of the listed healthcare services firms in Nigeria, and based on coefficient value of 0.258 and p-values of 0.000. This implies that a percentage increase in EQF would lead to an increase in ROA of listed healthcare services firms in Nigeria by 26%. Also, the outcome suggests for not accepting null hypothesis which states that EQF has no significant effect on financial performance of listed healthcare services firms in Nigeria.

Considering the outcome of model 2 as shown in table 5, EQF maintained positive but insignificant influence on ROA of listed healthcare services firms in Nigeria with a coefficient value of 0.111 and p-value of 0.258. This infers that when EQF increase by 1 percent, there would be no change in the ROA of listed healthcare services firms in Nigeria. This also provides evidence for accepting the null hypothesis which states that EQF has no significant effect on financial performance of listed healthcare services firms in Nigeria.

H_{04}: Debt to Equity Financing has no Significant Effect on Financial Performance of Listed Healthcare Service in Nigeria

The results generated from Model 1 of the study, indicates that Debt to Equity Financing (DEF) has a positive and significant effect on ROA of listed healthcare services firms in Nigeria at 1%, along with coefficient value of 0.1.99 and p- value of 0.001. That suggested that a percentage increase in DEF would lead to an increase in ROA of listed healthcare services firms in Nigeria by 20% in approximation. So, that calls for none acceptance of the null hypothesis which states that DEF has no significant effect on financial performance of listed healthcare services firms in Nigeria.

The outcome drawn from model 2 on DEF in relation to ROA of the listed healthcare services firms in Nigeria shows a positive but insignificant relationship through a coefficient value of 0.182 and P- value of 0.170. Meanwhile, it is interpreted that a percentage change in DEF would lead to no change in ROA of listed healthcare services firms in Nigeria. Therefore, this result suggests for accepting the null hypothesis which states that DEF has no significant effect on financial Performance of listed healthcare services firms in Nigeria.

H_{05}: Institutional Ownership has no Significant Effect on Financial Performance of Listed Healthcare Service in Nigeria

In model 1, it is observed that Institutional Ownership (IO) has a positive and significant influence on ROA of listed healthcare services firms in Nigeria, through a coefficient value and 0.105 and p-value of 0.000 respectively. The outcome provides that if there is any percentage increase in IO there would be an increase in the ROA of listed healthcare services firms in Nigeria by 11%. This demand for not accepting of null hypothesis which states that IO has no significant effect on financial performance of listed healthcare services firms in Nigeria.

While, on the model 2 the result shows a positive and 1% significant effect between IO and ROA of listed healthcare services firms in Nigeria, along with a coefficient value of 0.031 and p- value of 0.020 respectively. Thus, it means for every one percentage increase in IO there would be an increase in ROA of listed healthcare services firms in Nigeria by 3%. In that regard, null hypothesis which states that IO has no significant effect on financial performance of listed healthcare services firms in Nigeria would not be accepted.

H_{06}: Institutional Ownership has no Significant Effect on Moderating Long Term Debt Financing on Financial Performance of Healthcare Service Firms in Nigeria

From model 2, considering the interaction of IO on the effect of LDF on ROA of listed healthcare services firms in Nigeria, LDF produces a positive but insignificant influence on ROA of listed healthcare services firms in Nigeria, by a coefficient value of 3.162 and p-value of 0.523. This declares that the ROA cannot be influenced by any change in the percentage of LDF as far as listed healthcare services firms in Nigeria are concern. The outcome further instructed for accepting the null hypothesis which states that IO has no significant effect in moderating LDF on financial performance of listed healthcare services firms in Nigeria.

H_{07}: Institutional Ownership has no Significant Effect on Moderating Short Term Debt Financing on Financial Performance of Healthcare Service Firms in Nigeria

Looking at the model 2, upon moderating the effect of SDF on ROA of listed healthcare services firms in Nigeria by IO, it holds that SDF has a negative and insignificant effect on the ROA of listed healthcare services firms in Nigeria. As evident by a coefficient value of -1.960 and p- value of 0.732. Based on that, it is established that with interaction of IO any percentage increase in SDF would lead to no change in the ROA of the listed healthcare services firms in Nigeria. Thereby, the null hypothesis which states that IO has no significant effect in moderating SDF on financial performance of listed healthcare services firms in Nigeria, should not be accepted.

H_{08}: Institutional Ownership has no Significant Effect on Moderating Equity Financing on Financial Performance of Healthcare Service Firms in Nigeria

The outcome of model 2, reveals that the effect of EQF on ROA of listed healthcare services firms in Nigeria been moderated by IO, shows a positive and significant effect, with a coefficient value of 0.403 and p-value of 0.049 which indicates that for every percentage increase of EQF there would be positive change in the ROA of listed healthcare services firms in Nigeria by 4%. Consequently, the result provide reason for not accepting the null hypothesis, which states that IO has no significant effect in moderating EQF on financial performance of listed healthcare services firms in Nigeria.

H_{09}: Institutional Ownership has no Significant Effect on Moderating Debt to Equity Financing on Financial Performance of Healthcare Service Firms in Nigeria

Model 3 presents the moderating role of IO on the effect of DEF on ROA of listed healthcare services firms in Nigeria, shows a negative and insignificance effect with a coefficient value of -0.055 and 0.814 respectively. Therefore, it means that any increase of DEF would yield no change in ROA of listed healthcare services firms in Nigeria, even with interaction of IO. As such, null hypothesis, which states that IO has no significant effect in moderating DEF on financial performance of listed healthcare services firms in Nigeria.

Discussion of Findings

The results generated from the models 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 model 1 reveals that LDF shows a positive but

insignificant effect on ROA of listed healthcare services firms in Nigeria. Therefore, these outcomes are both not in line with priory expectation of the researcher. The outcomes conform with the view of Olarewaju (2019) but contrary to the view of Githire and Muturi (2015), Also, Salim, and Yadav (2012), Onimisi (2010). Thus, the outcome disputes the underpinning theory of the study.

While, Model 2, disclosed that LDF yield a negative with an insignificant effect on the ROA listed healthcare services firms in Nigeria. The result is not in line with priory expectation of the researcher, which agree with the view of Ikape (2017), Nazaripour and Shadi (2015), Javed et al respectively. On the other hand, the study is against the view of Githire and Muturi (2015), Also, Salim, and Yadav (2012), Onimisi (2010). The result is not in lined with the underpinning theory of the study.

Also, both model 1 and model 2 maintained that SDF has positive and insignificant effect on ROA of listed healthcare services firms in Nigeria as the outcome is contrary to the priory expectation of the researcher, which agree with view of Praise and Esther (2020) and contrary to the view of Uwalomwa and Uadiale (2012), Salim, and Yadav (2012) Asaolu (2021) respectively

Model 1 of the study displays that EQF has a positive and significant effect on ROA of the listed healthcare services firms in Nigeria, which is in line with the priory expectation of the study. Hence, the study supports the view of Musila (2015) and Ullah et al., (2019) On the other hand, against the views of Chechet and Olayiwola (2014), Kumai, and Bala (2015). The outcome further validated the underpinning theory of the study.

While, Mode 2 of the study displays that EQF has a positive and insignificant effect on ROA of the listed healthcare services firms in Nigeria, which is not line with the priory expectation of the study. Therefore, the study supports the view of Nelson et al., (2019) And contrary to the views of Musila (2015) and Ullah et al., (2019). Also, the outcome of the study is contrary to the underpinning theory of the study. However, the model 1 of the study displays that DEF has a positive and significant effect on ROA of the listed healthcare services firms in Nigeria. This outcome supports the priory expectation of the study. And further support the view of Simon and Afolabi (2010) and Heydar et al., (2012). At same time the study disputed the view of Lorpev and Kwanum (2012) and Onimisi (2010). Moreover, the result supports the underpinning theory of the study.

Both model 1 and 2 reveal that IO has a positive and significant effect on ROA of listed healthcare services firms in Nigeria. The findings support the expectation of the researcher. which are inconformity with the view of Damilola et al. (2020) and Nella et al, (2022) and against the view of Shohreh et al. (2015). And the results also validate the underpinning theory of the study. While, in model 2 it is revealed that LDI has a positive but insignificant effect on ROA of the listed healthcare services firms in Nigeria on the interaction with IO. Meanwhile, the finding is in lined with the view of Olarewaju (2019) but against the view of Alhassan (2021). The result disputed the theory chosen for the study.

In model 2, SDI displays a negative and insignificant effect on ROA upon the interaction of IO as far as listed healthcare services firms in Nigeria are concern. That is in line with the view of Olarewaju (2019) and contrary with the view of Cuneo (2020). But, on the interaction of IO, EQI shows a positive and significant effect on ROA of listed healthcare services firms in Nigeria, which is in line with the view of Alhassan (2021).and

contrary to Musila (2015) and Ullah et al., (2019). DEI shows a negative and insignificant effect on ROA from model 2 upon the interaction with IO, which support the view of Lorpev and Kwanum (2012), but contrary to the view of Karadeniz et al. (2012).

5. Conclusion and Recommendations

It is established that in the direct model of the study EDF, EFR and IO were considered as good determinants of ROA of listed healthcare service firms in Nigeria as shown from the direct model of the study, while, LDF and SDF are not good determinants of ROA of listed healthcare service firms in Nigeria.

On the other hand, the indirect model of the study shows that EFR, EQI and IO were good determinants of ROA of listed healthcare service firms in Nigeria, except, LDI, SDI and DEI that were termed as not good determinants of ROA of listed healthcare service firms in Nigeria.

In line with the findings, it is recommended that Board and management of healthcare service firms in Nigeria should initiate a comprehensive investment policy and strategy for business expansion by increasing their debt financing profile to enable them optimizing the most favourable financial return against the cost of investment of the business. Also, the management should also leverage on their equity financing to enhance the standards of their business operation, through effective financial control and risk management with aid of a robust and functional operational framework and policies which would enhance the performance of the business operation financially.

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