Capital structure and the value of the firm: evidence from the Nigeria banking industry

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Abstract: Using data sourced from Nigerian commercial banks between the periods 2007 to 2012; this study examined the factor that magnifies the value of a firm. We used OLS technique and White-HAC heteroskedastcity test to infer the relationship between capital structure and the value of a firm in Nigeria. It was observed that debt instrument play significant role in magnifying the value of Nigerian banking firms, while equity role is partially significant. We suggest that bank managers as well as regulators adopt measures that will promote leverage usage so as to maximise the overall value of the firm.

Keywords: Debt, Equity, Value of a Firm, Capital Structure, Banks.

1 Introduction

The debate on the relationship between the capital structure of a firm and its value began from Modighani and Miller theory of capital structure and firm value. Hampton (1992) argues that a core objective of a firm is to maximize its value. This can be achieved by examining its capital structure or financial leverage decision based on its impact on the value of the firm (see Peltzman, S. (1970), Marcus, A. J. (1983), Ogbulu and Emeni (2012)).

Capital structure represents the proportionate relationship between debt and equity instruments on the capital outlay of a firm. The capital structure decision is significant as its affects the costs of the capital and the market value of the firm. A firm that has no debt in its capital structure is referred to as unlevered firm, whereas a firm that has debt in its capital structure is referred as levered firm. Capital structure decision of a firm do influences it shareholders return and risk which in turn influences its market value (Pandey (2004)). In capital structure theories, the most important decision of the firm relates to the proportions of debt and equity to employ in order to optimize the value of the firm and minimize the cost of capital (see Agliardi, E. and Kousisi, N. (2013), De long, A., Kabir, R. and Nguyen, T. T (2008), Margaritis, D. and Psillaki, M. (2010), Gersbach, H., (2013)).

Modighani and Miller (1958) argues that under the assumptions of perfect capital market, given that no bankrupt cost, without taxes and capital markets are frictionless, financial leverage is unrelated to firm value, but when faced with tax deductible interest payments, a positive relationship exist between the value of the firm and its capital structure. A modification to this theory was propounded by M-M in 1963 which recognises the impact of tax shield on the ground that debt can reduce tax to pay, thus the best

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capital structure of a firm should be one hundred percent (100%) of debt instruments. The core of M-M hypothesis centres on two propositions under a perfect capital conditions viz: the value of the firm is independent of its capital structure; the cost of equity for a leverage firm is equal to cost for an unleveraged firm in addition to an added premium for financial risk (see Joliet, R. and Muller, A. (2013), Agliard, E., Koussi, N., (2011)).

Subsequent theories such as Trade – off theory by Myers (1984) and Agency Cost theory by Jensen and Meckling (1976) observed that in a perfect capital market, if the capital structure decision is irrelevant, its irrelevancy could be as a result of the imperfection that exist in the real world (see Baxter (1967), Kraus and Litzenberger (1982), Kim (1998), Jensen and Meckling (1976), De Angelo and Masulius (1980), Myers (1984), Black and Cox (1976), Leland (1994), Horakimian, Opler and Titman (2002), McConnel and Servaes (1990), Titman (1984), Robichek and Myers (1965), Berger, A. N., Banaccorsi di Patti, E. (2006), Chien-Chiang Lee and Meng-Fen Hsieh (2013)).

The essence of this paper is to find out whether the amount of equity and/or debt used in financing Nigerian banks affects its market value, in other words, does capital structure decision of Nigerian banks affects its value? This paper will act as guide for the financial managers to design their optimum capital structure so as to maximize the market value of the firm and minimize the agency cost.

The rest of this paper is structured as follows: Section two provides the literature review, section three deals with the methodology, section four provides the findings and recommendations while section five provides the conclusion.

2 Literature review

The debate on the relationship between the capital structure of a firm and its value has been on since the emergence of M-M (1958) theory of capital structure. Attention have been on whether there is an optimum capital structure for individual firm or whether the rate of debt utilization is irrelevant or relevant to the value of a firm (see Deesomsak, R., Paudyal, K., Pescetto, G., (2004), Shim, J. (2010)). A number of theories have been used to examine the relationship between capital structure and the value of the firm. Some of these theories will be briefly examined in this section.

2.1 Capital structure theories

A number of theories have been used in examining the relationship between the capital structure and value of a firm, these theories includes the Trade- off theory, the Net Income Approach, the Net Operating Income Approach, the Modigliani and Miller Hypothesis, the Pecking Order theory, the Asymmetric Information Approach and the Market timing theory. Each of these theories will be briefly examined here.

Modigliani and Miller Hypothesis (1958): This was among the pioneer work in the theory of capital structure of a firm; the hypothesis is a behavioural justification of the net operating income approach. Its argues that without taxes, the cost of capital and market value of the firm remain constant throughout all levels of leverage. They offered two strong propositions to support their hypothesis. They explained that for firms in the same risk class, the total market value is independent of the capital structure and is given by capitalizing the expected net operating income by the rate appropriate to that risk class. If this proposition does not hold, then an investor could buy and sell stocks and bonds in a way to exchange one income stream for another stream, identical in all respects by selling at a lower price – arbitrage. Base on the arbitrage process, they concluded that the cost of capital (or market value of the firm) is not affected by any degree of leverage. This implies that the capital structure (or financing decision) is irrelevant. The second proposition of the M-M hypothesis explained that firms in the same risk-class, the cost of equity is equal to the constant average cost of capital plus a premium for financial risk which is equal to debt-equity ratio times the spread between the constant average cost of capital and the cost of the debt.

The Net Income Approach: This approach explained that the value of the firm can be increase or decrease its overall cost of capital by reducing or increasing the proportion of debt security in the capital structure. It argues that leverage significantly affects the overall cost of capital and that the value of the firm varies with its leverage. This approach is based on the argument that debt can be substituted for equity by issuing new debt and retiring existing equity. Under this approach, as equity is replaced by more, lower debt, the overall cost of capital declines.

Net Operating Income Approach: This approach argues that the market value of the firm is not affected by the capital structure changes because the market value of the firm depends on the Net Operating Income and cost of capital, which is expected to be constant. The NOI submission rules out the possibility of leverage having any effect on the overall cost of capital.

The Traditional View: This view represents a compromise between the Net Income Approach and the Net Operating Income Approach as it argues that the value of the firm can be increased or the judicious mix of debt and equity capital can reduce the cost of capital. This implies that the cost of capital decreases within the reasonable limit of debt and then increases with leverage. It thus, posits that optimum capital structures exists and occurs when the cost capital is minimum or the value of the firm is maximum (see Oloyede 2000).

The Trade-off theory: This theory explained that holding a firm's investment plans and assets constant, its optimal leverage ratio is obtained by trading off between the tax benefits and the consequences of using debt instruments. According to this theory, debt financing is attractive, in that, the benefits of tax saving from debt payments shields a number of cost debt financing, thus high profit firms will have higher benefits from debt financing accompany with lower level of financial distress costs, this makes higher leverage attractive to higher profit making firms.

The Pecking Order theory: This theory provides an analytical description of the sequence of firm's financing decisions where retained earnings have a preference over debt and debt is favoured over equity. According to Supa Tongkong (2012), under pecking order hypothesis, firms prefer internal financing to external

alternatives such that if the firm issue securities, the firm favour debt over equity. The implication is that profitability would be expected to explain the firm leverage level such that more profit will connotes lesser use of debt instruments. This contradicts the trade off theory submission that more profit attracts more leverage.

The Market Timing theory: this theory introduces the impact of timing on firm's financial decision making process. It explained that the choice between the use of capital or equity is a function of manager's ability to time the equity market, as firms will prefer using equity so long the relative cost of equity is low, and if otherwise preference will be on the use of debt instruments. Under this approach, the stock market condition play crucial role in explaining the firm's leverage condition, for instance, during bullish equity market, firms prefer equity issuance over debt financing (see Beck, T., Levine, R., (2004), Peura, S., Keppo. J., (2006), Gropp, R. and Heider, F. (2010)).

2.2 Empirical literature

As earlier stated, works on the relationship between capital structure and the value of a firm date back to the work of M&M (1958), ever since, a number of contributions have been made to the subject matter with each authors addressing several issues relating to capital structure composition. For instance, Chowdhury and Chowdhury (2010) examined the impact of capital structure on firm's value using data from Bangladesh economy from the year 1997 to 2003 and observed that maximizing the wealth of shareholders requires a perfect combination of debt and equity. They explained that the cost of capital has a negative correlation from the result, thus should be kept as minimum as possible (see also D. W., & Rajan, R. G. (2000),).

Similarly, Supa Tongkong (2012) used multiple linear panel regression models to examine the factors influencing capital structure decisions so as to maximize the value of a firm, and a dynamic panel regression model using one-step and two-step Arellano and Bond GMM estimation approach to determine the speed of adjustment towards target capital structure, and observed that a positive relationship exist between a firm's debt and its median industry leverage. They also observed that a positive relationship exists between firm size and growth opportunity; and firm leverage, though a negative relationship exist between profitability and leverage as stated in pecking order theory. They concluded that the adjustment rate for restructuring of capital composition for the study area is about 63 percent.

Using Nigeria data, Ogbulu and Emeni (2012) examined the impact of capital structure on a firm's value; they observed that in an emerging economy like Nigeria, equity capital as a component of capital structure is irrelevant to the value of the firm.

In a related development, Babalola (2012) examined the relationship between Return on Equity (ROE) and the capital structure of a sample of 10 Nigerian firms from year 2000 to 2009, and observed that a strong curvilinear relationship exist between ROE and the debt-to-asset ratio. Their findings which is consistent with the trade-off theory shows that at a reasonable parameter values, the financial distress cost burn by debt do, infact provide a first-order counterbalance to the tax benefit of debt and that firm's performance is a quadratic function of debt ratio (see Lei, A. C. H. and Song, Z. (2013), Yong Tan and Christos Floros (2013),).

3 Data and Methodology

In this study, we used data from the individual financial statements (Balance Sheets) of fifteen 15 publicly owned commercial banks in Nigeria between the period 2007 to 2012. The variables used were adopted from existing literatures. We used the Ordinary Least Square (OLS) techniques to examine the relationship between the dependent variable – the value of the firm -; and the independent variables – the debt and equity components. The OLS technique was adopted because it is an appropriate technique since our focus was to test the relationship between the firms' value and their capital structure.

3.1 MODEL SPECIFICATION

3.1.1 Regression Analysis Model

In order to determine the factor that mostly influences the value of a firm, the model is specified as follows:

$$FV = \alpha_0 + \beta_1 \text{Equity} + \beta_2 \text{Debt} + \mu_t \quad (1)$$

α_0, β_1, and β_0 are parameters to be estimated
The a priori expectation is as follows
$\beta_1 > 0$ and $\beta_2 > 0$
Where FV is the Value of the firm, Equity represent the sum total of all equity instruments, Debt is the summation of all the debt instruments used in financing a bank and μ_t is the error term.

3.2 Heteroskedasticity Consistent Covariance (White)

We follow White (1980) to derive a formula to test for the heteroskedasticity, such that

$$\Omega = T / T - K = \sum_{t=1}^{t} \frac{\epsilon t 2 X t X t'}{T} \quad (2)$$

Where ϵt are the estimated residuals, T is the number of observations, k is the number of regressors, and T/ (T-k) is an optional degree-of-freedom.

4 Data analysis and result

This study used the Ordinary Least Square (OLS) to examine the relationship between the value of a firm and its capital structure. The results of the regression analysis using Eview 7 are presented in Table 2 below. From the results, it can be deduced that the value of our R2 at 0.979022 shows that about 98% variations in firms value is explained by the interactions of debt and equity. It is also important to state that with the value of R2 at 0.98, our sample regression line (SRC) shows that our model is significant and is a good measure of fit. A priori , debt and equity are expected to be positively related to the value of a firm, thus , our model confirms to the theories of capital structure as both the coefficient of debt and equity have positive signs.
A critical look at the (SE) standard error gives interesting information. A priori, twice the SE should be less than the coefficient for the model to be significant, looking at our debt variable, twice of 0.065797 equals 0.1315 which is far below 1.55970, this shows that the variable (debt) is significant. On the other hand, twice of 0.612812 equals 1.22562 which is greater than 0.233615, this implies that equity capital play a low significant role in magnifying the value of the firm.

When we use T- Statistics approach to examine the validity of our report, it is evident that T- Statistics value for the debt instrument is far above 2, while that of the equity instrument is far below 2. This also implies that debt instruments contribute significantly in enlarging the value of firm (a priori, T- Statistics values are expected to be greater than 2). Analysing each of the coefficients shows that debt instruments increases the value of the firm with about 155% while equity instrument contributes just about 23.4%.
The result of the heteroskedasticity test shows that both the F- and X2 (LM) version of the test statistics give the same conclusion that there is no evidence for the presence of heterscedasticity since the p- values are considerably are considerably in excess of 0.05.
From the above, it can be deduced that debt instrument are the major components that magnifies the value of a firm. Our finding is in line with existing theories such as the Trade-off (see Myers and Majlufs (1984)). However, our result contradicts pecking order theory that are of the view that debt instrument is independent of the value of the firm, in that the value of the firm is an increasing function of leverage due to tax deductibility of payment at corporate level.

5 Conclusion

This paper examined the capital structure theory and the value of a firm using data from the Nigerian banking industry for the period 2007 to 2012. The M&M theory which postulates that under the perfect capital market assumptions, given that there is no bankrupt cost, capital markets are frictionless, without taxes etc the value of the firm is independent of its capital structure formed the bedrock of debate on the theory of capital structure.

Our findings suggest that capital structure decisions have various implications which among other things influence the value of the firm.

Using regression analysis to analysis the annual published financial reports of these banks, we observed that leverage or debt play significant role in maximizing the value of the firm, while cost of capital have a minimum contribution towards magnifying the value of the banking firm.

We therefore recommends that management of banks as well as the regulatory institutions adopts policies that tends towards the use of debt instruments so as to maximize the value of the firm, which will in turn maximize the shareholders wealth.

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Appendix

Dependent Variable: FIRM_VALUE
Method: Least Squares
Date: 11/18/13 Time: 21:17
Sample (adjusted): 1 127
Included observations: 104 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-62779917	2.15E+08	-0.292147	0.0708
EQUITY	0.233615	0.612812	0.381218	0.0303
DEBT	1.559970	0.065797	23.70894	0.0000

R-squared	0.979022	Mean dependent var	4.00E+09
Adjusted R-squared	0.978607	S.D. dependent var	1.40E+10
S.E. of regression	2.04E+09	Akaike info criterion	3.74178
Sum squared resid	4.22E+20	Schwarz criterion	3.81806
Log likelihood	-2375.572	Hannan-Quinn criter.	3.77268
F-statistic	2356.814	Durbin-Watson stat	2.00623
Prob(F-statistic)	0.000000		

Table 3: Diagnostics test result.
Heteroskedasticity Test: White

F-statistic	0.380190	Prob. F(5,98)	0.8613
Obs*R-squared	1.978946	Prob. Chi-Square(5)	0.8521
Scaled explained SS	66.87724	Prob. Chi-Square(5)	0.0000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/23/13 Time: 15:56
Sample: 1 127
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.60E+17	4.31E+18	0.176390	0.8604
DEBT	-3.79E+09	4.63E+09	-0.818065	0.4153
DEBT^2	-0.064300	0.160090	-0.401650	0.6888
DEBT*EQUITY	1.942909	2.054571	0.945652	0.3467
EQUITY	4.53E+10	3.92E+10	1.156163	0.2504
EQUITY^2	-13.76406	11.96084	-1.150760	0.2526

R-squared	0.019028	Mean dependent var	4.05E+18
Adjusted R-squared	-0.031021	S.D. dependent var	3.45E+19
S.E. of regression	3.50E+19	Akaike info criterion	92.89844
Sum squared resid	1.20E+41	Schwarz criterion	93.05101
Log likelihood	-4824.719	Hannan-Quinn criter.	92.96025
F-statistic	0.380190	Durbin-Watson stat	1.210236
Prob(F-statistic)	0.861271		

Table 3 List of Banks and their Debts, Equity and Value

BANK	YEARS	DEBT	EQUITY	FIRM VALUE
STERLING	2007	128509070	28226786	156735855
	2008	218405764	31441057	249846821
	2009	200244609	21073556	221318165
	2010	224122523	26118099	250240622
	2011	463113119	41608399	504721517
	2012	519529791	44532953	564062744
GTB	2007	436505430	47324118	486491079
	2008	782080334	176996369	735692906
	2009	879911544	193124102	1078177585
	2010	947798681	214223531	1168052897
	2011	1374644487	232006942	1608652646
	2012	1451436740	282441120	1734877860
FIDELITY	2007	187818100	30101287	218332100
	2008	398270325	136371740	535479544
	2009	376561280	129418670	506267251
	2010	343574000	134446000	478020000
	2011	603158000	136350000	739508000
	2012	365604480	30862080	396366560
ECO	2007	943754240	104281600	1048035840
	2008	1143770240	185219520	1328989760
	2009	1243353280	197690400	1441043680
	2010	1467881760	206817600	1674699360
	2011	2512412160	233493760	2745905920
	2012	2843818080	348235520	3192053600

DIAMOND	2007	52774637	268175530	320950167
	2008	486343532	116983008	603326540
	2009	534346916	116544920	650891836
	2010	431521401	116881159	548402560
	2011	630443953	92522024	722965977
	2012			
SKYE	2007	433988000	12126000	446114000
	2008	720889000	63989000	784878000
	2009	534132000	88032000	622164000
	2010	566310000	106937000	674064000
	2011			
	2012			
UBA	2007	937527000	164821000	1102348000
	2008	1331938000	188155000	1520093000
	2009	1213160000	187719000	1400879000
	2010	1244902000	187730000	1432632000
	2011	1485407000	170058000	1655456000
	2012			
STANDARD CHATERED	2007	32097760000	3336160000	52779360000
	2008	40983680000	3542400000	69610880000
	2009	44573440000	4374400000	69864480000
	2010	55232640000	6113920000	82646720000
	2011			
	2012			
ZENITH	2007	806341898	77599028	883940926
	2008	1413153438	267148567	1680302005
	2009	1419232556	301212546	162302287
	2010	1439044000	350414000	1789458000
	2011	1793845000	360868000	21547133000
	2012			
ACCESS	2007	3489081000	3489081000	6978162000
	2008	862084772	171860655	1033945437
	2009	525437890	168346048	693783938
	2010	629453315	175370457	804823772
	2011	1437704545	197042209	1634746754
	2012			
FIRST	2007	77351000	685530000	762881000
	2008	900992000	264469000	1165461000
	2009	1300466000	366956000	1667422000
	2010	1693418000	269028000	1962444000

	2011	2192703000	270840000	2463543000
	2012	2262650225	279479796	2542130021
UNION	2007	101751000	101049000	202800000
	2008	795803000	53145	907074000
	2009	1175140000	-253910	921230000
	2010	981125000	-135894000	845231000
	2011	664203000	179560000	843763000
	2012			
FCMB	2007	231837026	30968864	262805890
	2008	132127473	333083428	465210901
	2009	386951925	127457689	514409614
	2010	395437666	134635822	530073488
WEMA	2007	139898800	25182700	165081500
	2008	161521200	-32614700	128906600
	2009	196774200	-44991300	150936200
	2010	201215100	16368500	216984400
	2011	215517000	6721000	222239000
	2012			
UNITY	2005	30420233	33179377	33179377
	2006	100263887	131031671	114497777
	2007	171194000	32040000	203234000
	2008	18794270	345286564	364080834
	2009	250776974	6911999	257936208
	2010	261068700	44153233	305221933
	2011	329349214	44510088	373859303
	2012	344262498	51457682	395720180
STANBIC IBTC	2007	239420000	75563000	314983000
	2008	270062000	80664000	350726000
	2009	260010000	80480000	340490000
	2010	300791000	83750000	384541000
	2011	471419000	82806000	554225000
	2012			