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DETERMINANTS OF CAPITAL STRUCTURE IN NIGERIAN FIRMS: A THEORETICAL REVIEW

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ABSTRACT

This paper examines the determinants of capital structure decisions of firms in the manufacturing industry in Nigeria. The capital structure of a firm consists of a particular combination of debt and equity issues to relieve potential pressures on its long-term financing. To examine such issues, many theories have been developed in the literature and they generally focus upon what determinants are likely to influence the leverage decisions of the firms. This paper examined directly detailed background information of manufacturing sector in Nigeria with the aim of discovering major determinants of its capital structure. And the basic determinants of capital structure in the firms identified by various studies are tangibility, size, growth opportunities, profitability and non-debt tax shields. In addition to these, issues such as corruption, political atmosphere, nature of financial markets, have also been identified as influencing seriously the capital structure of firms in Nigeria. The paper also highlighted issues such as financial distress, bankruptcy threats, solvency problem, risk of default etc due to unstable economic and political situations as possible dangers that may plague firms whose capital structure may tilt more towards debt financing.

KEYWORDS

Capital Structure, Manufacturing Firms, Determinants, Debts, Equity.

INTRODUCTION

Capital structure describes the proportionate relationship between debt and equity. While debt is majorly made up of long term loans such as debenture, equity includes paid up share capital, share premium, reserves, and surplus or retained earnings. Therefore, a company can finance its investments by debts and/or equity. The pioneering work of Franco Modigliani and Metron Miller (1958) commonly known as the MM theory, on capital structure led to the development of several other theories bent on explaining the basic determinants of the capital structure in firms. Both theoretical and empirical capital structure studies have generated many results that attempt to explain the determinants of capital structure. As a result of these studies, some broad categories of capital structure determinants have emerged. Titman and Wessels (1988), and Harris and Raviv (1991), however, point out that the choice of suitable explanatory variables is potentially contentious. In other words, what might be applicable in one area may not necessarily define what will work in other areas or regions.

The corporate sector in Nigeria is characterized by a large number of firms operating in a largely deregulated and increasingly competitive environment. Since 1987, financial liberalization has changed the operating environment of firms, by giving more flexibility to the Nigerian financial managers in choosing the firm's capital structure (Salawu & Agboola, 2008).

There are only a limited number of studies that examine factors which influence the capital structure of Nigerian firms. Although the capital structure issue has received substantial attention in developed countries, it has remained neglected in the developing countries. The reasons for this neglect are discussed by Bhaduri (2002). He notes that until recently, development economics have placed little importance to the role of firms in economic development. Second, until the eighties, the corporate sectors in many Less Developed Countries (LDCs) faced several constraints on their choices regarding sources of funds. Access to equity markets was either regulated, or limited due to the underdeveloped stock market (Bhaduri, 2002).

It is clear that capital structure is an important management decision as it greatly influences the owner's equity return, the owners' risks as well as the market value of the shares. In other words, how a firm is financed is very important not just to the managers of a firm but also to fund providers. This is because if a wrong mix of finance is employed, the performance and survival of the business enterprise may be seriously affected. However, firms financing decisions involve a wide range of policy issues which may be outside the direct control of a firm's management. At the macro level, they have implications for capital market development, interest rate and security price determination, and regulation. At the micro level, such decisions affect capital structure, corporate governance and company development (Green, Murinde and Suppakitjarak, 2002).

It is therefore incumbent on management of a company to determine an appropriate capital structure which will ensure that their business continues as a going concern. As observed by Prasad et al, (2001), a thriving business environment will not only serve as a means of income generation for households alone, but it will also help in generating tax revenue for the government and immensely facilitating poverty reduction through fiscal transfers.

BACKGROUND OF THE NIGERIAN MANUFACTURING SECTOR

The manufacturing sector of any economy is involved in the conversion of raw materials into finished consumer goods or producer or intermediate goods. Like other industrial activities, manufacturing creates avenues for employment, helps to boost agriculture, helps to diversify the economy, and serves as a viable means of foreign exchange earnings for the country. In addition, the sector also helps to minimize the risk of overdependence on foreign trade or imported goods.

Manufacturing remains one of the most powerful engines for economic growth. It acts as a catalyst to transform the economic structure of countries. The potential benefits from the sector are even greater today particularly for emerging economies. With rapid technological change, sweeping liberalization and the increased defragmentation and internationalization of production, manufacturing has become the main means for developing countries to benefit from globalization and bridge the income gap with the industrialized world. These potential benefits justify the importance of promoting manufacturing in the developing countries of which Nigeria is one.

Lagos and its surroundings are home to about 60% of Nigeria's industrial base. Other key industrial centers are Kano, Ibadan and Kaduna. Nigeria's most important manufacturing industries include beverages, cement, cigarettes, food processing, textiles and detergents.

Manufacturing activities in Nigeria has pass through four identifiable stages.

- i. The pre-independence era – when manufacturing was limited to primary processing of raw materials for exports and the production of simple consumer items by foreign multinational corporations anxious to gain a foot hold in a growing market.

- ii. The post-colonial era – the 1960s characterized by more vigorous import substitution and the beginning of the decline of the export oriented processing of raw materials. The import substitution method adopted here never achieved the desired aim of reducing overdependence on imported goods. During this stage too, foreign ownership of manufacturing firms reached its peak.
- iii. The decade of the 70s – remarkable and outstanding due to the discovery of commercial quantities of crude oil in the country. This phase saw government attempting to control the entire manufacturing process in the country but with little success. It also marked the initiation of the indigenization program in Nigeria.
- iv. The last phase is that marked by declining government revenues due to volatile oil prices.

According to the Bureau of Public Enterprise (BPE) (2006) activities in the Nigerian industrial and manufacturing sector can be classified into four groups, Multinational, National, Regional and Local. However, the Manufacturers Association of Nigeria has categorized its industries into Large, Medium and Small Scales in line with the National Council of Industries (NCI) classification.

According to Manufacturers Association of Nigeria (MAN) and Standard Organization of Nigeria (SON), classification of manufacturing sectors, the following products sectoral groups exist in Nigeria: Food, Beverages & Tobacco; Chemical and Pharmaceuticals; Domestic and Industrial Plastic and Rubber; Basic Metal, Iron and Steel and Fabricated Metal Products; Pulp, Paper & Paper Products, Printing & Publishing; Electrical & Electronics; Textile, Wearing Apparel, Carpet, Leather & Footwear; Wood and Wood Products Including Furniture; Non-Metallic Mineral Products; Motor Vehicle & Miscellaneous Assembly.

The Nigerian manufacturing industry is premised on import- substitution, a situation where attempt is made to produce locally goods that are imported into the country. To achieve this objective, industrial equipment and raw materials are transported into Nigeria, installed, and used for routine production activities, either by multinational corporations, and other industries. Consequently, Nigerian industries, as with industries in many developing countries, are characterized by their inability to revolutionize or transform production.

Secondly, manufacturing in developing countries in general and Nigeria in particular, consists largely of a handful of factories producing construction material, clothing, textiles, footwear and processed foods using simple assembly processes.

Thirdly Nigeria's manufacturing industries consist mainly of assembly plants with little backward linkages (i.e. absence of domestic development of inputs needed by sectors such as raw materials, intermediate goods and specialized and skilled labour) in the economy, since most of the inputs are imported.

Fourthly, is the high technological dependence through continued importation of finished parts for vehicle assembly. Consequently, the technological manpower in the automobile industry will continue to perform routine assembly tasks.

Nigerian industries tend to be characterized by routine production activities, lack of backward linkage in the economy. In some case, prevalence of highly-packaged technology, performance of minor operations, lack of ancillary industries, and insignificant or non-existent research and development (R & D) activities.

REVIEW OF RELATED LITERATURE

The term capital structure refers to the percentage of capital (money) at work in a business by type. It is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity and it simply describes how a firm finances its overall operations and growth by using different sources of funds. Broadly speaking, there are two forms of capital: equity capital and debt capital. Each has its own benefits and drawbacks and a substantial part of wise corporate management is attempting to find the optimal capital structure in terms of risk/reward payoff for shareholders.

A firm's capital structure is then the composition or structure of its liabilities. For example, a firm that sells N30 billion in equity and N70 billion in debts is said to be 30% equity-financed and 70% debt-financed. The firm's ratio of debt to total financing, 70% is thus referred to as the firm's leverage which can also be described as its gearing ratio - the proportion of the capital employed of the firm which comes from outside of the business finance.

The capital structure of a firm or more specifically the firm's debt-to-equity ratio, provides insight into how risky a company is. Usually a company more heavily financed by debt poses greater risk, as this firm is relatively highly levered. Thus the concept and an understanding of the capital structure of a firm are extremely important because it can influence not only the return a firm earns for its shareholders, but whether or not a firm survives in a recession or depression.

Capital structure decisions are very difficult to make in uncertain economies. In developing economies in particular, the existence of macro environment factors such as high and soaring interest rates, volatility in economic and political situations are important factors that determines the capital structure of firms. The presence of the factors above causes financing decisions to experience a significant rise; in addition the diminution or dwindling economic activities also raises uncertainty.

Knowledge about capital structures have mostly been derived from data in developed economies that have many institutional similarities (Booth et al., 2001). Since different countries have different institutional arrangements, mainly with respect to tax and bankruptcy codes, existing market for corporate control, and the roles of banks and securities markets, it might prove inadequate to infer that what occurs in the developed economies or what determines their capital structure can be used to explain what is obtainable in the developing countries like Nigeria. In addition, there are differences in social and cultural issues and in the levels of economic development thus the need to examine differently the determinants of capital structure for firms in developing economies.

According to Bas et al, (2008) most capital structure studies to date are based on data from developed countries. The few studies that have been done on developing countries hardly seem to agree as noted by Abor (2008). For instance, Singh and Hamid (1992) and Singh (1995) used data on the largest companies in selected developing countries and found that firms in developing countries made significantly more use of external finance to finance their growth than is typically the case in the industrialized countries. In a subsequent study, they again found that firms in developing countries rely more on equity finance (internal finance) than debt finance. In an Indian study by Cobham and Subramaniam (1998), using a sample of larger firms, found that Indian firms use substantially lower external and equity financing. Meanwhile in a study of large companies in ten developing countries, Booth et al. (2001) also found that debt ratios varied substantially across developing countries, but overall were not out of line with comparable data for industrial countries. According to them,

"In general, debt ratios in developing countries seem to be affected in the same way and by the same types of variables that are significant in developed countries. However, there are systematic differences in the way these ratios are affected by country factors, such as GDP growth rates, inflation rates, and development of capital markets."

These differences underline the importance of an examination of the basic determinants of capital structure for firms operating in a developing environment.

As a result of numerous studies, some broad categories of capital structure determinants can be identified. These factors identified will very likely influence the leverage decision of a firm. Titman and Wessels (1988), and Harris and Raviv (1991) quoted in Buferna et al, however, point out that the choice of suitable explanatory variables is potentially controversial. This notwithstanding, there are four key variables identified in the studies by Rajan and Zingales (1995), and Bevan and Danbolt (2002) that can be found relevant for studies in Developing Countries. These selected explanatory variables are: tangibility, size, profitability, and the level of growth opportunities. Abor (2008), identified age of the firm, size of the firm, asset structure, profitability, growth, firm risk, tax and ownership structure. In the case of SMEs, other heterodox factors such as industry, location of the firm, entrepreneur's educational background and gender, form of business, and export status of the firm may explain their capital structure.

DETERMINANTS OF CAPITAL STRUCTURE

Based on the different theories on capital structure, a number of empirical studies have identified firm-level characteristics that affect the capital structure of firms. Among these characteristics are age of the firm, size of the firm, asset structure, profitability, growth, firm risk, tax and ownership structure. In the case of SMEs, other heterodox factors such as industry, location of the firm, entrepreneur's educational background and gender, form of business, and export status of the firm may explain their capital structure.

Age of the firm

This serves as a standard measure of reputation in capital structure models. As a firm continues longer in business, it establishes itself as an ongoing business and therefore increases its capacity to take on more debt; hence age is positively related to debt. Before granting a loan, banks tend to evaluate the creditworthiness of entrepreneurs as these are generally believed to pin high hopes on very risky projects promising high profitability.

Petersen and Rajan (1994) found that older firms should have higher debt ratios since they should be higher quality firms. Hall et al. (2004) agreed that age is positively related to long-term debt but negatively related to short-term debt. Esperança et al. (2003), however, found that age is negatively related to both long-term and short-term debt. Green, Murinde and Suppakitjarak (2002) also found that age has a negative influence on the probability of incurring debt in the initial capital equation, and no impact in the additional capital equation.

FIRM SIZE

Larger firms are more diversified and hence have lower variance of earnings, making them able to tolerate high debt ratios (Castanias, 1983; Titman and Wessels, 1988; Wald, 1999). Smaller firms, on the other hand, may find it relatively more costly to resolve information asymmetries with lenders, thus, may present lower debt ratios (Castanias, 1983). Lenders to larger firms are more likely to get repaid than lenders to smaller firms, reducing the agency costs associated with debt. Therefore, larger firms will have higher debts.

Empirical evidence on the relationship between size and capital structure supports a positive relationship. Several works show a positive relationship between firm size and leverage (see Barclay and Smith, 1996; Friend and Lang, 1988; Barton et al., 1989; MacKie-Mason, 1990; Kim et al., 1998; Al-Sakran, 2001; Hovakimian et al., 2004). Their results suggest that smaller firms are more likely to use equity finance, while larger firms are more likely to issue debt rather than stock. Their results showed that the success rate for large firms applying for bank loans was higher than that of smaller firms. In a study of six African countries, Bigsten et al. (2000) also showed that about 64% of micro firms, 42% of small firms and 21% of medium firms appear constrained, while this is only 10% for the large firms. Cassar and Holmes (2003), Esperança et al. (2003), and Hall et al. (2004) found a positive association between firm size and long-term debt ratio, but a negative relationship between size and short-term debt ratio.

ASSET STRUCTURE

The degree to which the firm's assets are tangible should result in the firm having greater liquidation value (Titman and Wessels, 1988; Harris and Raviv, 1991). Bradley et al. (1984) assert that firms that invest heavily in tangible assets also have higher financial leverage since they borrow at lower interest rates if their debt is secured with such assets. It is believed that debt may be more readily used if there are durable assets to serve as collateral (Wedig et al., 1988). Booth et al. (2001) suggest that the relationship between tangible fixed assets and debt financing is related to the maturity structure of the debt. In such a situation, the level of tangible fixed assets may help firms to obtain more long-term debt, but the agency problems may become more severe with the more tangible fixed assets, because the information revealed about future profit is less in these firms. If this is the case, then it is likely to find a negative relationship between tangible fixed assets and debt ratio.

PROFITABILITY

The relationship between firm profitability and capital structure can be explained by the pecking order theory (POT) discussed above, which holds that firms prefer internal sources of finance to external sources. The order of the preference is from the one that is least sensitive (and least risky) to the one that is most sensitive (and most risky) that arise because of asymmetric information between corporate insiders and less well informed market participants (Myers, 1984). By this token, profitable firms with access to retained profits can rely on them as opposed to depending on outside sources (debt). Murinde et al. (2004) observe that retentions are the principal source of finance. Titman and Wessels (1988) and Barton et al. (1989) agree that firms with high profit rates, all things being equal, would maintain relatively lower debt ratios since they are able to generate such funds from internal sources.

FIRM GROWTH

Growth is likely to place a greater demand on internally generated funds and push the firm into borrowing (Hall et al., 2004). According to Marsh (1982), firms with high growth will capture relatively higher debt ratios. In the case of small firms with more concentrated ownership, it is expected that high growth firms will require more external financing and should display higher leverage (Heshmati, 2001). Aryeetey et al. (1994) maintain that growing SMEs appear more likely to use external finance – although it is difficult to determine whether finance induces growth or the opposite (or both). As enterprises grow through different stages, i.e., micro, small, medium and large scale, they are also expected to shift financing sources. They are first expected to move from internal sources to external sources (Aryeetey, 1998).

FIRM RISK

The level of risk is said to be one of the primary determinants of a firm's capital structure (Kale et al., 1991). The tax shelter-bankruptcy cost theory of capital structure determines a firm's optimal leverage as a function of business risk (Castanias, 1983). Given agency and bankruptcy costs, there are incentives for the firm not to fully utilize the tax benefits of 100% debt within the static framework model. The more likely a firm is exposed to such costs, the greater their incentive to reduce their level of debt within its capital structure. One firm variable that affects this exposure is the firm's operating risk; in that the more volatile the firm's earnings stream, the greater the chance of the firm defaulting and being exposed to such costs. According to Johnson (1997), firms with more volatile earnings growth may experience more situations in which cash flows are too low for debt service.

TAXATION

Numerous empirical studies have explored the impact of taxation on corporate financing decisions in the major industrial countries. Some are concerned directly with tax policy, for example: MacKie-Mason (1990), Shum (1996) and Graham (1999). MacKie-Mason (1990) studied the tax effect on corporate financing decisions and provided evidence of substantial tax effect on the choice between debt and equity. He concluded that changes in the marginal tax rate for any firm should affect financing decisions. When already exhausted (with loss carry forwards) or with a high probability of facing a zero tax rate, a firm with high tax shield is less likely to finance with debt. The reason is that tax shields lower the effective marginal tax rate on interest deduction. Graham (1999) concluded that in general, taxes do affect corporate financial decisions, but the magnitude of the effect is mostly "not large".

MANAGERIAL OWNERSHIP

Managerial insiders (officers and directors) have a somewhat different perspective since many of them have large portions of their personal wealth invested in the firm (Amihud and Lev, 1981; Friend and Hasbrouck, 1988). The personal wealth managerial insiders have invested in their employer is composed largely of their employer's common stock and the firm-specific human capital they have accumulated while working for their employer. Since these items tend to represent a large proportion of an insider's total wealth, the bankruptcy of the employer would have a major impact on their personal wealth. As a result, Friend and Hasbrouck (1988) argue, managerial insiders should be more sensitive to the bankruptcy risk that debt financing induces and more inclined to minimize this risk by using less than the shareholder wealth maximizing amount of debt in the firm's capital structure. Further, the more wealth a managerial insider has invested in the employer, the greater the incentive they have to minimize the use of debt financing.

Research has shown that factors that determine capital structure differs from firm to firm and even from country to country.

DETERMINANTS OF CAPITAL STRUCTURE IN NIGERIAN FIRMS

The factors considered in choosing appropriate amount of equity and debt capital for Nigerian firms can be identified from the various researches on the issue. Ogbulu and Emeni (2012) in their work using 110 firms over a period of five years (2000 – 2005) identified age and size of firms as the major significant determinant of capital structure of these firms. Their study made use of the Ordinary Least Square (OLS) technique to estimate the parameters (size, growth, profitability, tangibility and age) of the model. Profitability, tangibility and growth were found not have any positive relationship with the capital structure of the selected firms. The theories that lend support to this study are the Information Asymmetry and Pecking Order theories.

Hassan (2011) investigated in to the determinants of capital structure in listed insurance firms in Nigeria. Using a linear regression model, his study noted that profitability, growth, tangibility, and size were prominent determinants of capital structure in Insurance firms. The results of his study were consistent with the propositions of the Pecking order theory, the trade off theory and the Agency Cost theory.

In the banking sector, Iwarere and Akinyele (2010) carried out an empirical research to ascertain the basic determinants of capital structure in the banking sector. A survey of twenty five banks revealed that growth opportunities, profitability, tangibility, issuing cost, tax economics associated with debt financing, risk/cost of financial distress and earnings per share were the major determinants of capital structure in the banking sector. The theories supporting this result would be the pecking order theory,

In his study "Testing static tradeoff theory against pecking order models of capital structure in Nigerian quoted firms", Adesola (2009) leading conclusion is that capital structure of quoted firms in Nigeria is significantly influenced by the return on asset (profitability) and growth. Their empirical result, support both pecking order theory and static trade off theory as playing significant role in corporate financing choice of quoted firms but with the pecking order exerting more influence. The study covered a period of ten years, and used 27 Nigerian quoted companies.

Salawu and Agboola (2008) reports profitability, tangibility, and size as being the major determinants of capital structure particularly in large firms in Nigeria. While profitable firms use less leverage, they also find it relatively easy to access long term funds since they have the required collateral. Their study made use of 33 large non financial firms and data which were collected for 14 years were analyzed using the regression technique. Evidence from their study concludes that the behavior of large firms in Nigeria is consistent with the trade-off theory.

In addition to the factors identified above as major determinants of capital structure, the following can be described as peculiar factors affecting the capital structure of manufacturing firms in Nigeria

1. CORRUPTION

According to the World Bank (2006), corruption is the abuse of public office for private gain. It is usually wide spread with distorting policies, weak bureaucracies, and weak judicial system. Corruption looms very largely within the public and private sector areas of foreign exchange transaction, embezzlement, over-invoicing, over-valuation, currency counterfeiting, illegal capital and profit transfers, illegal currency manipulation, money laundering, large scale banking and insurance frauds, etc (Okwu & Adegun, 2007) Because of this wide spread nature of corruption in the country, financial institutions are very wary in advancing loans to firms and international financial bodies will hardly think of investing in Nigerian firms as a result there is the absence of capital inflow to firms who are in dire need of such funds for advancement. Corruption therefore drains financial resources available for investment activities in Nigeria and this generally slows down the growth of firms in the manufacturing sector and by implication retarded growth in the level of productivity.

2. POLITICAL ATMOSPHERE

Developing countries such as Nigeria often times grapple with the twin problems of a weak economy and political instability. The instability in our political system has had a deleterious effect on the national economy. Direct foreign investments a major source of capital for Nigerian firms has almost dried up due to unfavourable political atmosphere. Most meaningful progress made in our economic development has more or less become a victim of the unhealthy political climate. Lack of continuity in economic policies favouring Nigerian firms has stagnated and has not encouraged them these grow and flourish.

3. NATURE OF FINANCIAL MARKETS

Financial system or markets is a broad terminology used to describe the combination of the monetary and the capital markets operations. The money market activities relate to the borrowing and lending of short-term funds. The capital market is the market where equity capital and debenture and government bonds are traded. These instruments are usually long tenured.

Capital markets all over the world are catalysts for capital formation, wealth creation and dispersion and, ultimately, economic development. They move financial resources from areas of economic surplus to areas of deficit. However the problems of insider abuse, management inefficiencies among other ills have rendered the NSE incapable of fulfilling its function as a major source of capital to Nigerian firms including those in the manufacturing sector.

If a firm borrows heavily on short term basis, a temporary recession may render it unable to pay. Also if a firm is in a weak financial position, lenders may not want to lend money to such firm. This could force a firm into bankruptcy.

CONSEQUENCES OF FINANCIAL LEVERAGE

Although there are two basic component of capital available to manufacturing firms in Nigeria, there is the danger of over dependent on one particularly external debt. Where financial leverage is not properly utilized and where the going concern of the firm is uncertain, borrowing could run a firm down due to the following reasons:

1. FINANCIAL DISTRESS

Financial distress can take a business unawares and for a firm that is heavily indebted, it can ruin the business. Thus it is dangerous for a firm to depend so much on debt financing.

2. BANKRUPTCY THREATS

Bankruptcy is defined as a compulsory administration of the estate of an insolvent 'person' by the court for the benefit of its creditors. Bankruptcy threats signify a potential inability of a firm to meet its external obligation. Where a firm is facing bankruptcy threats and is heavily indebted, such firm can be easily ruined and driven out of business.

3. SOLVENCY PROBLEM

Solvency describes the ability of a firm to meet its financial obligation both long and short term. This is actually dependent on the streams of income that flows to the firm which can be affected by some many factors that are outside the direct control of the firm. Where a firm is unexpected hit by a factor that will reduce the inflow of incomes, the firm becomes unable to meet its projected financial obligations. Hence it is always advisable to utilize external finances with caution.

4. RISK OF DEFAULT

This describes a potential inability of a firm to pay back loans obtained. It can be due to so many factors such as economic fluctuations, unstable political conditions, changes in government policies, which prevents the firm to derive expected benefits from loans obtained.

CONCLUDING REMARKS

One of the major works on capital structure in Nigeria are those done by Salawu (2007) and Salawu & Agboola (2008). Their studies revealed that for non-financial firms such as the manufacturing firms, there is a significant positive relationship between asset structure (tangibility) and long-term debt ratios. Therefore, collateral value is found to be a major determinant of the level of debt finance. The size of the company was also found to have a statistically significant positive relationship with both total debt and short term debt ratios for the sample. Profitability was also seen to have positive impact on leverage of large firms in Nigeria, confirming that the tax advantage of debt financing has relevance in these firms. Their results further revealed that dividend payment does not represent a better financial approach for large firms in Nigeria. In addition, non-debt tax shields are positively and significantly correlated with capital structure. This suggests that large Nigerian firms that have large non-debt tax shields are less leveraged. The evidence of the behavior of large firms in Nigeria is consistent with the trade-off theory.

This paper also advocates that for manufacturing firms in Nigeria, factors such as corruption, nature of financial markets, political atmosphere may also constitute major determinants of capital structure in Nigeria. Also, the paper also proposes that for firms with a huge portion of their capital structure composed of external debt, their inability to pay back as at when due may be hindered by factors such as financial distress, bankruptcy threat, risk of default, solvency problem etc.

This suggests that management must strive to determine the best mix of debt and equity that will maximize the returns of the firm because it is only at that point that the wealth of shareholders will be maximized.

It is clear that capital structure is an important management decision as it greatly influences the owner's equity return, the owners risks as well as the market value of the shares. It is therefore incumbent on management of a company to develop an appropriate capital structure. In doing this, all factors that are relevant to the company's capital decision should be properly analyzed and balanced.

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