

## **Introduction**

Capital structure shows the financing mix of a company on how they financed their operations and subsequent growth. The choice of either debt or equity financing options is associated with different levels of risks, benefits, and control. Investors and potential investors are obliged to invest their hard earned savings in a firm with the prospect of making a return that will positively change their wealth position at a particular period. However, as sound as this objective is, it will be elusive if the resources are not combined for optimum utilization. The essence of capital structure decision is to ensure the right combination of financing resources that will yield maximum return without necessarily hampering the interest of stakeholders

The choice of capital structure, in turn, affects the managers' decisions of current investment opportunities, because they can be afraid to borrow up to their debt capacity. Firms that do not have financial constraint and with few growth opportunities prefer short term debt, while financially constrained firms, with or without growth opportunities, prefer long term debt (Hackbarth & Mauer, 2011).

Conglomerate companies in Nigeria are diversified firms that engage in a series of related and unrelated business activities that are prone to financial and business risks (Muritala, 2012). Increasing fixed interest debt into their capital structure increases firms' financial risk because interest must be paid whatever happens to earnings. Hassan and Aitimon (2017) observed that when the companies are in default, they run the risk of compulsory winding up. Ezirim, et. al. assert that the conglomerate sector is growing dismally, and they are operating below their capacity. Also, being part of the manufacturing industry, the conglomerates is not at its best, and hence production is lower than expected. The implication of these is that the conglomerates face low investment growth and poor performance. These anomalies hurt not only the investors but also the economy at large. The capital structure of companies plays a role in investment choices and other significant corporate decisions.

There has been series of studies that tried to examine the role of debt capital on investment growth. Such scholars include: Huong et al. (2017), that examined the relationship between debt capital and investment financing of SMEs in Vietnam; Tan & Yang (2016) looked at the interaction among contingent capital, capital structure and investment of companies in China while

Sundaesan, Wang and Yang (2014) evaluated the impact of capital structure on future investments. Similarly, Jinglu, Xia and Jinqiang (2018) emphasis was investment growth and capital structure in China. However, in Nigerian context, Yinusa, Ismail, Rodionova and Olawale (2019); Adesina, Nwidobie and Adesina, (2019) and Dada & Ghazali (2014) focused on debt capital in relation to firm performance. In these their studies, they arrived at different result and even some are inconclusive which can be linked to the differences in the firm sizes. This shows that firm size play significant role in understanding the relationship between capital structure and investment growth of conglomerate firms in Nigeria. Therefore, this study aimed to examine the moderating effects of firm size on debt capital and investment growth of conglomerate firms in Nigeria with the sole objective establishing consequence of debt capital on investment growth of listed conglomerate firms in Nigeria. Therefore, the study hypothesize that firm size has no moderating effect on short term, long term and liquidity and investment growth in the listed conglomerate firms in Nigeria. The study covers a period of ten years (2011 – 2020). The contribution of this study guide the listed conglomerate firms in making best financing mix that will aids maximum returns and enhance the wealth of shareholders. Other stakeholders such as creditors, government, policy makers and capital market regulators will as well benefit immensely.

## **Conceptual Review**

### **Investment Growth**

Following Hackbarth (2009), growth of a firm is considered in terms of the proportion of firm value accounted for by assets-in-place; the lower the fraction of firm value represented by assets-in place, the greater are the firm's growth. Adesina et al. (2009) pointed out that firms with growth options are those that have relatively more capacity expansion projects, new product lines, acquisition of other firms and maintenance and replacement of existing assets. Three theories that might explain the association between investment opportunity set and corporate finance policy are the tax, signaling and contracting arguments (Gul, 1999).

### **Short Term and Long Term Debts**

Capital structure is the combination of the debt and equity structure of a company. It refers to the way a corporation finances its assets through some combination of equity, debt or hybrid securities; that is the combination of both equity and debt. A firm's capital structure is then the composition of its liabilities. The various components of a firm's capital structure, according to Muritala (2012) may be classified into equity capital, preference capital and long-term loan (debt) capital.

Equity capital refers to the contributed capital, i.e. money initially invested in the business in exchange for shares of stock and retained profits; profits from past years that have been kept by the company to strengthen the balance sheet growth, acquisition and expansion of the business. Preference capital refers to a hybrid that combines the features of debentures and equity shares, except for the benefits.

Debt capital refers to the short term debts and long term bonds used by the firm in financing its investment decisions while coming up with its principal and also paying back interest. This study considers debt capital to mean the short term and long term debts that form a part of the conglomerates capital structure. Previous studies found that growth and investment opportunities are correlated with debt capital (Tang & Yang, 2017; Huong et al., 2017; Hassan & Aitimon, 2017).

### **Liquidity**

Liquidity is a ratio that aims to measure a company's ability to meet its short-term obligations. A company that has high liquidity means that it can pay the short-term debt, so it tends to reduce total debt, which in turn capital structure will be smaller, so it can be said that liquidity affects the capital structure. By the Pecking Order theory which suggests that managers prefer to use financing in the first order of retained earnings, then debt and finally the sale of new shares. This is supported by research conducted by Septiani and Suryana (2018). Based on the signal theory, the ability of a company to meet its short term obligations will get a positive response by the stock market which causes the company's value to rise so that it can be said that liquidity affects the value of the company Yanti(2019)

### **Firm Size**

Firm size has been defined in various ways. The most popular definition is that firm size is the total assets of a company (Huong et al., 2017). Some studies suggested that firm size is positively related to the leverage ratio. The rationale underlying this belief is the relevance of direct bankruptcy costs decreases as firm value increases, suggesting that the impact of these costs on the borrowing decisions of large firms might be negligible. It is also argued that larger firms are more diversified (Adesina et al., 2009), have easier access to the capital markets, and borrow at more favourable interest rates (Kurshev, 2015). Larger firms with less volatile benefits also have a greater likelihood of being able to fully use tax shields from interest payments, thus increasing the expected tax benefits of debt. These suggest that large firms affect debt capital and consequently the relationship between capital structure and investment growth.

### **Debt Capital and Investment Growth**

Examining the moderating role of firm size on the relationship between debt capital and investment growth is desirable, because it may help explain the differences in the findings of previous studies. The behaviour of a firms' investment growth as a result of debt capital is affected by firm size, which could be as a result of larger total assets and larger market share, among other things (Jinglu et al., 2018). Previous studies argued that larger firms are more diversified (Adesina et al., 2009), have easier access to the capital markets, and borrow at more favourable interest rates (Kurshev, 2015). Bigger firms with less volatile benefits also have a greater likelihood of being able to fully use tax shields from interest payments, thus increasing the expected tax benefits of debt. These suggest that large firms affect debt capital and consequently the relationship between capital structure and investment growth.

From the review of empirical studies, it is clear that few Nigerian studies examined the relationship between capital structure and investment growth in the context of Nigerian conglomerates. The conglomerates have different capital structure requirements from other sectors, which makes the findings from other studies hardly applicable to these firms. Besides, previous studies focused on developed economies. The Nigerian studies, such as Hassan and Aitimon (2017) focused on Nigerian pharmaceutical firms only.

### **Liquidity and Investment Growth**

The size of a firm gives a significant contribution to the relationship between liquidity and investment growth firms. Prior studies suggest that different sizes of the firm may result in different market valuations (Berger et al., 2006; Dang et al., 2019; Kodongo et al., 2015; Vo & Ellis, 2017). Vo and Ellis (2017); Berger et al. (2006) agree that firm size has a positive relationship with firm value. A bigger firm can create higher value to the investors; however, Kodongo et al. (2015) find different results, they argue that small firms have a higher ability to determine firm value rather than big firms.

The considerable theory and empirical evidence from prior studies related to the role of firm size on capital structure choice state that firm size is the most reliable factor influencing capital structure (Dakua, 2018; Deesomsak et al., 2004; Aisinghani & Kanjilal, 2017; Oztekin, 2015). Firm size becomes an important factor in capital structure because it can be an indicator representing the company's ability to survive (Deesomsak et al., 2004). It provides justification to further investigation of the impact of firm size on the relationship between liquidity, and investment growth. Based on the results of Jaisinghani and Kanjilal (2017) using the analogy of company stock performance replacing company performance, it can be concluded that the market reacts differently on a small profitable firm with higher long-term debt compared to a big-profitable firm with higher long term debt a small-liquid firm with higher long-term debt compared to a big-liquid firm with higher long-term debt.

### **Empirical Studies**

Appah (2013) investigated the impact of capital structure on operating performance of thirty-two firms quoted on the Nigerian Stock Exchange from 2005 to 2011 in a total of 224 observations by analysing the relationship between operating performance measures and capital structure variables. Their result revealed that short term debt, long term debt and total debt have a significant negative correlation with operating performance. Total asset efficiency has a positive relationship with performance. Based on their result, they concluded that capital structure affects the operating performance of firms. Zhang and Mirza (2015) examine the impact of the global financial crisis of 2007-08 on 897 Chinese listed non-financial firms by examining changes in their capital structure from 2003 to 2012. Panel data technique was used, and it

is found that there is a noticeable change in both firm-level and macroeconomic level determinants of the capital structure after the financial crisis. The regression analysis has provided very significant results. The study found that growth potential has a significant change only in total leverage after the crisis. Sajid, Mahmood and Sabir (2016) examined the impact of financial leverage on investment decision of 30 listed companies in Pakistan from 2009-2013 using OLS regression analysis. The study found that financial leverage has a negative and significant impact on the net investment decision, which implies that when the financial leverage ratio increase, it will lead to a decrease in net investment. Hassan and Aitimon (2017) study the impact of capital structure on investment opportunity growth, using listed pharmaceutical firms in Nigeria. Secondary data and the ex-post facto research design was used to obtain data from all seven pharmaceutical firms listed on the Nigerian Stock Exchange from 2009-2013 using regression as a tool of analysis. The result shows that Short term debt and total debt have significant effect on investment growth opportunity of Listed Pharmaceutical firms in Nigeria. .

Huong et al. (2017) investigated how the capital structure is related to the investment decision for SMEs in Vietnam. The study found that SMEs with high financial leverage tend to engage more in seeking new investment. Moreover, empirical results demonstrated that among SMEs seeking new investment, those with higher financial leverage are more likely to choose external financing rather than internal financing. The study is limited to the SMEs, which have less borrowing options than the conglomerates. Further, Jinglu et al. (2018) showed that the flexibility of dynamic investment and capital accumulation induces the firm to take the lower leverage at financing time and makes the leverage estimate closer to empirically observed leverage ratios.

Jaisinghani and Kanjilal (2017) examined the non-linear relationship between firm size, capital structure, and firm performance in India. They use firm size as a threshold variable in their model. Their results show that firm size determines the effect of capital structure on firm performance. Companies that have total assets that exceed a certain threshold (148 million rupees) have a higher total debt than companies with total assets less than a certain threshold (small companies). Small companies that are developing their investments will usually find it challenging to find new sources of funding and incur the

substantial cost of capital so that the level of profitability is low. Large companies with high debt have better company performance.

### **Theoretical framework**

The novel theory of capital structure was first presented by Modigliani & Miller (1958). A lot of researchers carried out researches about capital structure in subsequent years. During the past decades, some patterns were presented to describe the fluctuations of debt ratio in different companies.

The static trade-off theory and the pecking order theory were posed in the late 1970s (Harris & Raviv). According to static trade-off theory, firms are looking for an optimal capital structure (debt ratio) which maximises the firm's value. In this theory, firms want to create a balance between the advantages and costs of debt issuances. The advantages of issuing debt can be tax shield, and the reduction of the controversies among the benefits of stockholders and managers and the costs of debt issuance can contain the potential costs of bankruptcy and the controversies of the benefits of stockholders and creditors. In an optimal capital structure (debt ratio), the benefits of the last return of the debt only cover the costs resulted from it (Fama & French, 2004).

According to Pecking Order Theory by Myers and Majluf (1984), there is no any optimal debt ratio and firms will not pay attention to the optimal capital structure but will consider the predetermined pecking order. In this theory, firms can be financed through internal and external sources. In accordance with the Pecking Order Theory, firms with high growth opportunities must undertake major investment projects, which generate greater needs for finance. When internal finance is exhausted, firms prefer debt rather than external equity for funding growth opportunities, which are associated with a greater risk than make the investment in assets in place. These authors state that firms with good growth opportunities increase debt when internal funds are insufficient. Therefore, the Pecking Order Theory forecasts a positive relationship between growth opportunities and debt. Thus, for this study, both the Trade-off theory and Pecking Order Theory above underpin the study.

### **Methodology**

The study adopts Correlational and ex-post-facto designs The data for this study were obtained from secondary sources which were extracted from the annual

reports and accounts of listed conglomerate firms in Nigeria. The population of the study is all six conglomerate firms listed on the Nigerian Stock Exchange as at December 2021. The study used the entire population as sample size, and it employed the use of multiple regression analysis as a technique of data analysis. Panel regression analysis is used to analyse the data. The panel analysis considers the various aspects of analysis that are typical of a panel data. These include the Ordinary Least Square (OLS) regression, fixed effect, random effect, Hausman specification test and Langrangian multiplier test.

To ascertain the influence of capitalstructure on investment growth of listed conglomerate firms in Nigeria, a multiple linear model is built. The model encapsulates the contribution of short term debt, long term debt, total debt and performance as a control variable of the study.

$$IG_{it} = \beta_0 + \beta_1 SD_{it} + \beta_2 LD_{it} + \beta_3 LQ_{it} + \beta_4 FS_{it} + \beta_5 SD * FS_{it} + \beta_6 LD * FS_{it} + \beta_7 LD * FS + \mu_{it}$$

Where;

IG	=	Investment Growth
SD	=	Short term Debt ratio
LD	=	Long term Debt ratio
LQ	=	Liquidity ratio
FS	=	Firm Size
$\beta_0$	=	the intercept/constant;
$\beta_1 - \beta_4$	=	are the parameters;
$\mu$	=	the residual/error term

## Results and Discussion

This section presents the descriptive statistics, correlation matrix, robustness tests and regression results.

### Descriptive Statistics

The descriptive statistics for each of the variables were designed to show the Minimum, Maximum, Mean and Standard deviation.

**Table 1. Summary of Descriptive statistics**

Variable	Minimum	Maximum	Mean	Std deviation
IG	0.0150	2.6300	0.5681	0.7188
ST	0.0153	0.3610	0.1067	0.1003

LT	0.0019	0.2352	0.0411	0.0441
LQ	0.0121	0.1121	0.0012	0.0002
FS	0.0000	1.0000	0.4333	0.4997

**Source:** Computed by Researcher using Stata

As presented in Table 1, the mean value of Investment Growth, Short Term Debt, Long Term Debt, liquidity and Firm Size are 0.5681, 0.1067, 0.0411, 0.0012, and 0.4333, and standard deviation of 0.7188, 0.1003, 0.0441, 0.0062 and 0.4999, respectively. From the mean values as displayed above, short term debt and total debt have the highest mean values followed by the long term debt. This implies that the percentage of short term debt is higher than the long term debt, which means that conglomerate firms use more of short term than long term debt, probably because of the stringent conditions attach to long term debt. The minimum Value for Investment growth was 0.0150 and a maximum value of 2.63, short term debt minimum value stood at 0.0153 and the maximum value is 0.3610, while the minimum value for long term debt is 0.0019 and the maximum value is 0.2352 and the minimum and maximum value of liquidity stood at 0.0121 and 0.1121 respectively Firm size minimum value stood at 0.000 and maximum value of 1.000. The mean of 0.43 indicates that smaller firms are more dominant in the dataset

**Table. 2 Normal Data Test**

<b>Variable</b>	<b>Pr. (Skewness)</b>	<b>Pr. (Kurtosis)</b>	<b>Adj. Chi2</b>	<b>Prob.</b>
<b>IG</b>	0.0000	0.0530	16.53	0.0003
<b>ST</b>	0.0003	0.2736	11.89	0.0026
<b>LT</b>	0.0000	0.0000	42.94	0.0000
<b>LQ</b>	0.0001	0.0020	10.56	0.0002
<b>FS</b>	0.2768	0.0001	12.66	0.0018

**Source:** Computed by Researcher using Stata

The study tests for normality of distribution using the skewness and kurtosis test. Table 2 indicates that based on their joint probabilities, the data from all the variables of the study did not follow the normal distribution probabilities of the adjusted chi-square are statistically significant at 5%. However, based on the kurtosis probabilities, the data for investment growth, short-term debts and

liquidity are normally distributed. Also, the skewness test shows that the data for firm size is also normally distributed. The conclusion is that the data does not follow normality assumption of the OLS regression.

### **Correlation Matrix**

The table shows correlation values between the dependent and independent variables and also the association between independent variables themselves.

**Table 3. Correlation matrix**

Variable	IG	ST	LT	LQ	SDFS	LDFS	LQFS
IG	1.0000						
SD	0.4325	1.0000					
LD	0.5346	0.3774	1.0000				
LQ	0.3620	0.2212	0.0672	1.0000			
FS	0.0898	-0.3233	0.0870	0.4432	1.0000		

**Source:** Computed by Researcher using Stata

The correlation result shows that all the explanatory variables are positively related with explained variable. The table shows that investment growth is positively related with Short term debt with a value of 0.43, while the long term debt correlate positively with Investment growth at a correlation value of 0.53. Also, liquidity is positively correlated with investment growth at 0.36. The control variable, Capital structure positively correlates with Investment growth at a value of 0.08. The interaction of short term debt and firm size and long term debt and firm size and liquidity and firm size have positive relationship with investment growth at correlation coefficients of 0.600, 0.56 and 0.52 respectively. In terms of the correlation among the independent variables, the result shows that all correlation values are below the maximum threshold of 0.80 indicating that there is no exact correlation among the independent variables.

### **Summary of regression results**

The study uses the OLS regressive analysis panel corrected standard errors to test the hypotheses.

**Table 4 Summary of Regression Results**

Variable	Beta coefficient	Z-values	P-Values
SD	-0.650	-0.63	0.528
LD	4.094	1.89	0.000
LQ	2.102	1.23	0.001
FS	-0.175	-0.79	0.429
R <sup>2</sup>			0.4684
Wald chi2			26.51
F-Sig			0.000

**Source:** Computed by Researcher using Stata

The cumulative R<sup>2</sup> (0.4684) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variables jointly. Hence, it signifies 47% of total variation in investment growth of Nigerian quoted conglomerate firms is caused by their short term debt, long term debt and firm size. This indicates that the model is fit and the explanatory variables are properly selected, combined and used. This can be confirmed by the Wald chi2 of 26.51 which is significant at 5% level of significance.

### **Moderating Effect of Firm Size on Short term debt and Investment Growth**

The regression result in respect of moderating effect of firm size on short term debt and investment growth depicted in table 5 shows that short term debt has a beta coefficient of -4.231 and a z-value of 2.54 and p-value of 0.011 which is insignificant at 5% in explaining the moderating effect of firm size on short term debt and investment growth of Nigerian listed conglomerate firms. This signifies that short term debt (SD) has positive significant effect on Investment growth of listed conglomerate firms in Nigeria when moderated by firm size.. The result contradicts the findings of Zhang and Mirza (2015), Hassan and Aitimon (2017), while it supports the results of Sajid et al. (2016) and Jinglu et al. (2018). Therefore, this result is in line with our apriori expectation that short term debt has positively effects on investment growth of listed Nigerian conglomerate firms if moderated by firm size. Therefore, the result is in line with pecking order theory which posits that firms follow a hierarchy of financing decisions when establishing its capital structure.

### **Moderating Effects of Firm Size on Long term debt and investment Growth**

Considering the level of association between long term debt and investment growth of the Nigeria conglomerate firms as indicated in table 4, the result shows that Long term debt has a coefficient value of 0.652 and z-value of 0.17, which is not significant at all level of significance. This signifies that Long term debt (LD) is positively and insignificantly influencing the Investment growth of listed conglomerate firms in Nigeria when moderated by firm size. This result is not in line with our priory expectation that long term debt has positively effect on investment growth of listed conglomerate firms in Nigeria when moderated by firm size.

### **Moderating Effects of Firm Size on Liquidity and Investment Growth**

The association between liquidity and investment growth of the Nigeria conglomerate firms as when moderated by firm size is shown in table 4 which revealed that liquidity has a coefficient of 0.552 and z-value of 0.21 which is significant at 5% level of significance. This signifies that Liquidity (LQ) is positively and significantly influencing the investment growth of listed conglomerate firms in Nigeria when moderated by firm size. This is in line with the study aprori expectation that liquidity has positive impact on investment growth of listed conglomerate firms in Nigeria. The study finding is in line with the results of Hassan and Aitimon (2017), Huong et al. (2017) and Muritala (2012). It, however, contradicts the findings of Sundraseran et al. (2014) and Sajid et al. (2016). Therefore, the result is in line with pecking order theory which posits that firm can source to go for external financing if their internal sources are not sufficient.

### **Conclusion and Recommendations**

The study investigates the moderating effect of firm size on debt capital and investment growth of listed conglomerate firms in Nigeria. The study found that firm size has a significant positive moderating effect on the relationship between short term debts on investment growth while no significant effect found with long term debts and investment growth. However, the study found

firm size has significant moderating effect on the relationship between the liquidity and investment growth of listed conglomerate firms in Nigeria.

### **Recommendations**

Based on these findings it is, therefore, recommended that: The management of conglomerate firms should maintain a minimal level of short term debt, i.e. debt that may be able to meet only its immediate current liability, as tying down too much amount of current assets will reduce some investment opportunities, which will have effect on the performance of the firms. Also, the management of listed conglomerate firms not increase the level at which the organizations use long term debt to finance their business activities, as this may not increase the investment opportunity potentials of the organizations and finally the conglomerates firms should strived to hold sufficient liquidity at all time as this will help to meet up any short term demand.

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## **EXAMINE RECORDS MANAGEMENT PRACTICES AS CORRELATE FOR EFFECTIVE INFORMATION SERVICE DELIVERY AND UTILISATION IN CIVIL SERVICE COMMISSION IN NIGER STATE**

**MAHMUD, ABDULMALIK ABUBAKAR<sup>1</sup> AND PROF. PHILIP U.  
AKOR<sup>2</sup>**

*Library and Information Technology Dept., Federal University of Technology,  
Minna*

### **Abstract:**

*This paper assessed the records management practices as a correlate for effective information service delivery and utilisation in civil service commission in Niger State. The study was guided by five objectives and five corresponding research questions. Survey research design method was adopted for the study. The total population for the study was fifty-four (54) administrative staff in Civil Service Commission in Niger State. Questionnaire was the instrument used for data collection. Out of fifty-four (54) copies of questionnaire administered. Descriptive statistical tool involving frequency counts and percentages, mean and standard deviation were used to analyse the data. The findings of the study revealed that the civil service commission adopts policies and procedures for creating and storing records both in print and electronic format. Similarly, administrative staff agreed that efficient access and utilisation of government record is achieved through proper record management. The study revealed further that factors such as improper record management, lack of proper security of records, lack of professionally trained record managers, inadequate resources to facilitate proper record management practice and insufficient space for record management were seen as challenges associated with record management in the civil service commission*

### **Introduction**

Information services are provided in anticipation of various needs of information users of libraries in general in order to meet their information, recreational and research need. The type of information services rendered to