Article

Corporate Value, Firm Size and Firm Profitability in Listed Nigeria Consumer Goods Firms

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Abstract
The size and value of Nigeria companies can affect how well it performs, with bigger companies often enjoying some benefits but also facing some challenges. While some experts believe that larger companies tend to be more profitable, others don't fully agree. This study examined how a company's size and value affect its profits, focusing on 20 consumer goods companies listed on the Nigerian Stock Exchange in 2023. The study used existing data to carry out the research. The period of study is 10 years from 2014 - 2023. The study used statistical tools of regression for analysis. The study found that there is strong positive effect of corporate value on profitability whereas firm size has no significant effect on profitability. This implies that corporate value contributes significantly to profitability of listed consumer goods firms in Nigeria in terms of return on asset. The study therefore recommended that Companies in the Nigerian consumer goods sector should focus on building and sustaining their corporate value through investor relations, transparent financial reporting, and brand strength managers should shift focus from mere expansion to operational excellence.

Keywords:
Corporate value, firm size, firm profitability

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Introduction

A crucial metric that affects a company's share price and plays a significant role in its financial reporting is profitability. It reveals the ability of a company to generate earnings, stock of capital and sales at a specific time (Odusanya et al., 2018). One of the most important measures of a company's performance is profitability (PROF), which is also essential for economic growth, investor confidence, and business expansion. Profitability is a crucial measure of operational effectiveness that not only establishes a company's viability but also plays a noteworthy role in determining the firm's financial health for creditors, investors, and other stakeholders (Adenle et al., 2025). Determining the elements that have a significant impact on the market price of shares is crucial for increasing the value of the company. A business's first concern is profitability; making money is the aim of any company.

Businesses with greater profitability are better positioned to get more investors, obtain less expensive financing, and benefit from competitive advantages, according to Myers and Majluf (2014). However, a number of elements influence and define a company's profitability in the market or industry being an essential feature of the company. By having an effect on the firm's profitability, firm size has proven to be an effective way to contribute to its success.

According to Rosada and ldayati (2017) corporate value is very important because of the high value of the company which will be followed by a high prosperity shareholder. The market price of a company's shares, as seen by its shareholders, is a reflection of the choices made regarding asset management, financing, and investment. The Tobin's Q ratio is one financial analysis model used to evaluate the company's performance. Through the possible increase of the stock price, the prospective ability of managers to oversee firm assets, and the potential for investment growth,

In other to achieve these stated objectives, the hypothesis given below is considered;

Investors need information on Tobin's Q to determine whether the company is in growing conditions, not growing or even declining, so that they can decide what to do in these conditions (Sudiyatno & Puspitasari, 2010).

The ability of the firm to hold, produce at maximum output, and offer the number of services it proposes to offer is traditionally referred to as the firm's size. Firm’s size can be defined as a scale that can be used to classify firms into big or small firm (Akram et al., 2021). Size-related economies and diseconomies of scale are taken into consideration by firm size as firm attributes. As a firm's size (often determined by its total revenue) increases, economies of scale arise. The cost of production per unit of output tends to fall

as a smaller firm grows into a larger one due to greater efficiency and the spreading of a greater volume of output over firm's fixed costs (Thomas et al., 2016). Even though some academics agree that firm size has a significant impact on profitability, alternative theorists disagree, as evidenced by their positive association.

According to research, managers who are goal-oriented and work to achieve what is best for them rather than the organisation as a whole are sometimes excluded from huge companies. It can be challenging to identify the elements that have the biggest impact on profitability in developing nations because of the extreme volatility of these markets, which gives potential for disagreement over which aspect can be considered the most crucial. The data set, restrictions, and/or the area where the study was conducted might all affect the findings.

Few researches such as the studies of Akram et al. (2021) and Aminu (2021) were found to have examined the effect of either firm size or corporate value on profitability. This study bridges the gap by examining the combinative effect of corporate value and firm size on profitability. In order to ascertain how corporate value and firm size relate to the profitability of Nigerian consumer goods companies that are listed, this research will assess these factors from 2014 to 2023. The time frame is thought to be sufficient for drawing a valid conclusion.

Literature Review

Corporate Value

The goal of financial management is to increase the company's worth. While the value of corporate debt (bonds) remains unaffected, the stock value of the company will rise if everything runs smoothly. However, the company's stock value will drop sharply if operations are less efficient and the interests of the creditors are prioritised (Thomas et al., 2016). Thus, it can be said that the value of stock ownership can serve as a suitable indicator for determining the company's worth. For this reason, the purpose of financial management is often in the form of company stock value maximisation, or simply the maximisation of share price (Sudiyatno & Puspistan, 2021). The measure of the company's assets is one way to show how much a company is worth.

Companies that have great total assets show that the company has reached a stage of maturity where at this stage the company cash flow has been positive and is considered to have good prospects within a relatively long time, but it also reflects that the company is relatively more stable and better able to generate profits than companies with total assets which are small (Daniati & Suhairi, 2016). Assets are a gauge of an organisation's size or scope. Theoretically, a larger corporation will have greater assurance than a small one, which will lower the degree of uncertainty over the company's future prospects. When making an investment in the company, it might assist

investors in anticipating potential hazards. The company's primary goal is to increase the value of the business by attracting more wealthy owners or shareholders. Tobin's Q is one method of calculating the company's worth.

The Q-ratio is the ratio of market to book value which is calculated from the ratio of the market price of the company's equity plus debt divided by the value of corporate assets (Adebayo et al., 2024). In addition to using Tobin's Q, in assessing the value of the firm PBV (Price to Book Value) method can be used. Hasnawati (2015) stated that company's value is affected by factors financing decision, dividend policy, external factors such as inflation rates, foreign exchange rates, economic growth, political and market psychology. The value of shareholders' wealth increases as the stock price rises.

Firm Size

Organisations can take many different forms, such as public utility agencies, corporate bodies, partnerships, joint stock companies, cooperative enterprises, or individual businesses. A firm can be a producer, seller, trader, exporter, or financier, to reiterate. Businesses exhibit comparable fundamental characteristics in each of these roles. To optimise its earnings, a company must keep the gap between its resource expenditures and its revenue or returns as wide as possible. The firm's profit is what separates the two. The business must therefore maintain its running expenses as low as feasible.

However, it has to charge a high price and sell as much quantity of stocks as possible (Aminu, 2021). Williamson (2015) sees the limit on the size of the firm as being given partly by costs of Delegation (as a firm's size increase its hierarchical, bureaucracy does too), and the large firm's increasing inability to replicate the high-powered incentives of the residual income of an owner entrepreneur. This is partially due to the fact that large businesses are more secure and less reliant on the actions of any one person, and because intervention rights from the centre of a business typically come with income insurance to make up for the lower level of responsibility, which dilutes incentives. Zingales, L. (2001) confirmed that larger businesses are found in wealthier or more human capital-rich nations. Consequently, there is a positive correlation between firm size and economic progress.

Profitability

Profitability or earnings capacity refers to the ability of the business to make money. Financial investment profits are reflected in profitability. Myers and Majluf (2014) found that financial managers use the pecking order theory with retained earnings as a first choice in the fulfillment of the funds and debt as a

second choice as well as the issuance of shares as the third choice will always increase the profitability to increase profits. Profitability ratio is a ratio to measure the ability of the company to make a profit in relation to sales, total assets and own capital (Sartono, 2018). This ratio is often evaluated by potential investors and shareholders because it reflects both the share price and expected dividends. Profitability serves not only as a benchmark for choosing financing options but also as a means to evaluate a company's performance. It is typically assessed by comparing income and assets or by measuring net profit after tax against the company's equity. Given the different methods available for analysing profitability, it's not unusual for companies to adopt varying approaches. While there is no fixed method required, the key point is that profitability should be used as a tool to gauge how efficiently a company uses its capital.

Profitability ratios can be evaluated using two main approaches: the sales approach and the investment approach. Among the most commonly used indicators are Return on Assets (ROA) and Return on Equity (ROE). These ratios help determine how attractive or profitable a business is. ROA measures how effectively a company uses all its assets to generate profit, reflecting overall operational efficiency. According to Adebayo et al. (2024), a strong ROA signifies efficient use of company resources. However, ROE assesses how well a company uses its shareholders' equity to generate earnings, indicating how effectively management is utilising the company's own capital. In this study, ROA was specifically used to evaluate the PROF of listed consumer goods companies. The connection between firm attributes and FP pertains to the connection between the distinctive features of a firm and its financial outcomes (Adenle et al., 2023).

Research Hypothesis

Ho 1: Corporate value in firm size does not have any effect on the profitability of listed consumer goods manufacturing firms.

Theoretical Review

Pecking Order Theory

This theory was first introduced by Donaldson in the year 1961, while naming the pecking order theory conducted by Myers (1984). According to Myers (1984), companies are more likely to use funding from internal capital, the funds derived from cash flow, retained earnings and depreciation. Companies issuing securities sought first from the internal, retained earnings, and low-risk debt and equity last (Myers, 1984; Myers & Majluf, 1984). According to Pecking Order Theory, the internal funding imbalance serves as the foundation for external debt financing.

Huang & Ritter (2004) stated that the pecking order theory gives a lot of influence by giving the view that the theory is consistent with the many facts that occurred about the use of external finance made by companies. The pecking order itself is still thought to have the advantage of organising the available facts and explaining some of the observed behaviour's financing characteristics. Subsequently, it was discovered that this model had a lot of empirical support from different surveys because it is a simple model with model testing parameters available. The pecking order theory's disregard for the significance of agency theory, which would emerge if the business kept a significant amount of financial slack, is one of its drawbacks.

Signaling Theory

Signaling theory, as developed by Spence (1973), posits that companies convey relevant information to the market through observable signals that help reduce information asymmetry between insiders (managers) and outsiders (investors, stakeholders). Cue or signal according to Brigham and Houston (2001) is an action taken by the management company to give guidance to investors on how to look at the management company's prospects. Corporate value reflected through stock price, market capitalisation, and other market-based indicators acts as a signal of the firm’s performance potential and stability. A higher corporate value signals strong management capability, sound financial health, and promising future cash flows, all of which can attract investors, enhance stakeholder trust, and ultimately boost profitability (Connelly et al., 2011).

According to Brigham and Houston (2001), the company with favourable prospects will try to avoid the sale of shares and undertake any necessary new capital by other means, including the use of debt which exceeds the target capital structure is normal. Businesses with less promising futures are more inclined to sell their shares. When a corporation announces that it is issuing shares, it is typically a sign that the management of the company has a poor outlook. A company's stock price will drop if it sells new shares more frequently than it usually does since issuing additional shares sends out a negative signal that could lower the stock price and the company's prospects. Results of research conducted Sudjoko and Soebiantoro (2007), and Susanti (2010) found results that leverage has a negative and significant relationship to the value of the company. This implies that a company's value will decrease as its leverage increases. This theory is relevance to the corporate value, firm size and firm’s profitability.

Empirical Review

Bawole et al. (2022) carried out a study on capital structure, firm profitability and corporate value: evidence from multinational companies in Nigeria. The impact of capital structure determinants on the value and profitability of Nigerian enterprises was empirically investigated in this paper. The empirical results, which were obtained using correlation analysis, and panel data estimation techniques on time series cross-sectional data of fifteen (15) non-financial multinational corporations chosen from five sub-sectors, generally show that capital structure variables are important in determining the PROF and value of businesses in Nigeria. According to their particular findings, financial leverage variables, such as the ratios of total debt to equity (TDE), total debt to asset (TDA), and long-term debt to equity (LDE), are inversely correlated with firm PROF and CV as determined by return on equity (ROE), return on assets (ROA), and Tobin's Q (a measure of value).

Aminu (2021) examined the impact of firm size on the profitability of listed Deposit Money Banks(DMBs) in Nigeria, carried out based on the historical panel data analysis. An ex-post factor study design was used to accomplish this goal. The information was derived from the 2005–2014 annual reports and accounts of the selected quoted Deposit Money Banks (DMBs). Both random and fixed effects. The data analysis method was the Generalised Least Square (GLS) regression technique. The results show that the DMBs' profitability proxies, ROA and ROE, are positively impacted by the independent variable (firm size) in a negligible way. It was determined that the PROF of Nigeria's listed DMBs is not significantly impacted by FSZ.

Odunsanya et al. (2018) did a study on impact of capital structure on corporate value: Evidence from Indian hospitality industry. The study looked at how capital structure and firm quality affected the corporate value of a few Indian hospitality companies that were listed on the BSE between 2001 and 2015. When analysing their effects on CV, factors such as business quality as determined by the Altman Z score, leverage, size, PROF, tangibility, growth, and liquidity, as well as macro variables like inflation and GDP growth, are taken into account. Pooled OLS, fixed effects, and random effects models have all been used in an empirical investigation using panel data methodologies. The study's conclusions showed a noteworthy correlation between corporate value and business quality, size, liquidity, leverage, and economic growth. The study demonstrates that the Indian hotel industry is not affected by the Modigliani Miller theory of capital structure irrelevance.

The top ten cement companies listed on the Pakistan Stock Exchange (PSX) were the subject of a study conducted by Thomas et al. (2016) to examine the impact of FSZ on PROF. Return on equity (ROE) and return on assets (ROA) were the dependent variables in a multivariate regression model that the researchers used with panel data. The findings showed that both ROA and ROE are positively impacted when FSZ is determined by total sales. The impact, however, reverses when business size is determined by total assets.

Overall, the study concluded that business size had a relatively little impact on profitability, with both positive and negative effects being present.

Methodology

Ex-post facto research design was adopted in the study. The population of the study comprises of all the listed Nigeria consumer goods firms. The study adopts the purposive sampling technique in selecting its sample size of 20 firms. purposive sampling technique was used because only the firms that have the data needed for this study are sampled for this study. Data necessary for the study are gathered from secondary source. The annual financial reports of the selected firms dating from 2014-2023 were consulted in gathering the data. The study period of 2014–2023 was chosen because consistent and reliable data were available for these years. Selecting this range ensures that the analysis is based on complete and comparable data, thereby enhancing the validity of the results. Inferential statistics such as regression analysis (panel fixed regression), correlation analysis and descriptive statistics (mean, median, standard deviation, minimum and maximum value) were used to analysed the data gathered for this study.

The model specification of the study was adapted from Lipunga (2014);

$$ROA = \alpha_0 + \alpha_1 FSZ_{it} + \alpha_2 PBIT_{it} + \alpha_3 FAGE_{it} + \alpha_4 TTAST_{it} + e \quad \text{.....(i)}$$

The study model is therefore modernised as;

$$ROA = \alpha 0 + \alpha_1 TBQ_{it} + \alpha_2 FSZ_{it} + \alpha_3 FGE_{it} + e \quad \text{.....(ii)}$$

Where;
ROA=Return on Asset
TBQ = Corporate value (Tobin's Q)
FSZ= Firm Size
FGE = Firm Age
$\alpha 0$ = parameters to be estimated
e= Error term
α_1& α_3 are partial derivatives or the gradient of the autonomous variable.

Table 1: Measurement of Variables

Variables	Label	Measurement	Source
Dependent			
Profitability (Return on Asset)	ROA	Firm Net Income/Total Average Asset	Olagunju et al. (2021); Olowookere et al. (2023)
Independent			
Corporate Value	Tobin's Q TBQ	Market Value of Equity + Total Debt/Total Asset	Adebayo et al. (2025)
Firm Size	FSZ	expressed as the natural log of total assets	Olorede et al. (2022); Olagunju and Adenle (2022)
Control Variable			
Firm Age	FGE	Measured by the no. of years since the incorporation of the firm.	Adenle et al. (2023); Olowookere et al. (2023)

Researcher's Compilation (2025)

Results

Table 2: Descriptive Statistics

	ROA	TBQ	FSZ	FGE
Mean	1.017	1.899	7.446	48.85
Median	0.200	1.069	7.584	50.00
Maximum	13.049	34.031	8.974	79.00
Minimum	-0.600	0.026	5.113	9.000
Std. Dev.	2.421	2.818	0.847	16.884
Skewness	3.351947	7.879309	-0.148399	-0.344459
Kurtosis	14.289	86.269	2.001	2.401
Jarque-Bera	1436.606	59850.66	9.053	6.949
Probability	0.0000	0.000	0.012	0.031
Sum	203.56	379.56	1489.305	9770.000
Sum Sq. Dev.	1167.218	1580.984	142.8416	56735.50
Observations	200	200	200	200

Source: Authors' Computation (2025)

The outcomes from the descriptive statistics specify that the ROA has an average value of 1.017, a median of 0.200, a maxi. of 13.05, and a mini. of -0.60. As regards the independent variables, TBQ and FSZ exhibited mean, median, maxi., and min. values and stand. dev. values of (1.899, 1.069, 34.031,0.026) and (7.446, 7.584, 8.974, 5.113) respectively. The control variables FGE have a mean, median, maxi., mini. and stand. dev. values of (48.85, 50.00, 79.00,9.00, 16.884) respectively. With the exception of FSZ and FGE, all study variables showed positive skewness, indicating right-skewed distributions. Additionally, the kurtosis analysis revealed that all of the measures had kurtosis values larger than three, with the exception of FSZ and FGE, which had a value below three. None of the metrics had a platykurtic

dispersal. All of the variables have Jarque-Bera (JB) statistics larger than 5%, indicating that they are normally distributed.

Correlation Analysis

Table 3: Correlation and test of Multi-collinearity

	ROA	TBQ	FSZ	FGE	VIF	1/VIF
ROA	1					
TBQ	0.346	1			1.01	0.988
FSZ	0.206	0.249	1		1.06	0.943
FGE	0.118	0.075	0.252	1	1.05	0.952

Source: Authors' Computation (2025)

A coefficient of 0.346 in the correlation analysis table showed that ROA and TBQ had a positive association. Also, FSZ exhibited a positive correlation of 0.206 with ROA. Whereas FGE depicted a positive connection with ROA (0.118). The table's VIF values, which span 1.01 to 1.06 attested to the absence of multi-collinearity among the factors that were being studied.

Table 4: Specification and Regression Diagnostic Test Outcomes (TBQ)

Test	P-val.	Comments
F-test	0.0000	Panel regression is a better option than pooled OLS.
Hausman Test	0.0215	Fixed Effect is most Preferred
Breusch pagan Heteroscedasticity	0.0011	Absence of heteroscedasticity

Source: Authors' Computation (2025)

Table 3 Regression Analysis Test Result

Fixed Panel Regression Result

Hypothesis: Firm profitability has no noteworthy effect on the connection between corporate value and firm size of quoted Nigeria consumer goods firms.

Table 4: Regression Result

Variables	Coeff.	Std. Error	T-stat.	Prob.
C	-0.454	1.497	-0.30	0.762
TBQ	0.1750	0.060	2.92	0.004
FSZ	0.0574	0.204	0.28	0.779
FGE	0.0145	0.0102	1.43	0.155
R^2	0.56			
F-Stat.	34.29			
Prob>F	0.000			

Source: Authors' Computation (2025)

Table 4 presented that regression analysis result of the effect of firm size (FSZ) and Corporate value (CPV) on ROA of quoted consumer goods firms in Nigeria. From the result the R^2value shows 0.56, this depicts that FSZ and CPV measured with TBQ have a strong positive influence on ROA of about 56%. F-statistic value shows 34.29, meaning that the independent variables are relevant to the dependent variable. This suggest that the null hypothesis that TBQ and FSZ have no effect on profitability was rejected but the alternative hypothesis was accepted. Corporate value measured with TBQ was found to have a positive and notable effect on ROA evidenced with t-stat and p-value of (2.92, 0.004) respectively. It follows from this that a firm's profitability increases with its value. FSZ was found to have no discernible impact on PROF evidence, as indicated by the t-stat. and p-val. of 0.28 and 0.779. This suggests that a firm's PROF is not always impacted by its size. With a p-value above 5%, it was found that the control variable FGE likewise had no discernible impact on PROF.

Discussion of Findings

The results of this study showed that, although firm size did not significantly affect profitability, corporate value did have a noteworthy significant impact. According to the study's findings, corporate value has a positive and significant impact on profitability, meaning that companies with greater corporate values typically have better profitability results. This result aligns with prior literature suggesting that corporate value reflects investor confidence, market performance, and future earning potential all of which are positively correlated with profitability (Nguyen & Nguyen, 2023). A high corporate value often signifies effective governance, strong brand equity, and sound strategic positioning, which enhance the firm's ability to generate profits sustainably. Theoretically, this relationship can be explained through the signalling theory, which posits that high corporate value sends positive signals to the market about the firm's financial health and prospects. This can improve customer, supplier, and investor relationships, ultimately boosting the firm's profitability (Al-Hadi et al., 2022). The finding that corporate value has a positive impact on ROA disagreed with the finding of Obi-Nwosu et al. (2017) and Omesa

(2015) who found a statistical negative insignificant relationship between corporate value and performance. However, as TBQ rises, investors are less inclined to keep money for these uses in an effort to turn a profit. A positive correlation between ROA and corporate value indicates that management is working effectively and efficiently to maximise shareholder wealth by improving asset utilisation. The open market price of its stock rises in tandem with profitability. An increase in profitability encourages investors to purchase additional shares of profitable businesses in order to improve the firm's value in the future.

Likewise, the positive significant association between company value and funding decision (FND) suggests that the banks' debt capital deployments yield higher returns relative to their costs. Additionally, it suggests that an investment with a positive net present value has been made using the borrowed funds. The findings of Huang and Ritter (2004) also attested to these findings that corporate value have a noteworthy effect on profitability. This suggest that higher TBQ will result into higher profitability.

However, the data reveals a negligible relationship between business size and profitability, indicating that bigger companies do not always have superior financial results. This finding contradicts the traditional assumption that size confers operational efficiency and market power. While larger firms may benefit from economies of scale, they also often face bureaucratic inefficiencies, higher overhead costs, and less flexibility, which can neutralise any size-related advantages (Bawole et al., 2022). Additionally, in some industries, smaller firms may be more agile and innovative, allowing them to respond swiftly to market changes, thereby achieving profitability levels comparable to or exceeding those of larger firms (Chen & Xie, 2023). These results support the view that firm size is not a universal determinant of profitability and that managerial efficiency, strategic focus, and innovation may be more critical. The outcome of this study that FSZ has no notable impact on PROF is in line with the study of Akram et al. (2017) who also found that FSZ have no connection with profitability. This is the case since their modest stature allowed them to make more money. This indicates that the absence of or little impact of business size on PROF was caused by diseconomies of scale, which may have resulted from the expansion of the firm. The study negates the findings of Adenle et al. (2025) who found that there is statistical positive significant relationship between firm size and performance.

Conclusions and Recommendation

The study revealed that corporate value has positive noteworthy effect on the profitability of quoted consumer goods firms in Nigeria. Whereas Firm size was discovered to have no notable influence on the profitability of the firms. The companies with high growth and high capital structure will reduce corporate value (Tobin Q) in companies with high profitability (ROA). Thus, although profitability is the main factor and it is positively influence by increasing corporate value (Tobin Q). This study concludes that corporate value has a substantial favourable effect on profitability, while FSZ does not significantly impact profitability in the Nigerian consumer goods sector. This revealed the importance of strategic value creation over mere expansion, emphasising that firms should focus on enhancing market perception and operational efficiency to improve financial performance.

Based on the conclusion drawn, Companies in the Nigerian consumer goods sector should focus on building and sustaining their corporate value through investor relations, transparent financial reporting, and brand strength. managers should shift focus from mere expansion to operational excellence. Resources should be directed toward optimising internal processes, reducing waste, and leveraging technology rather than simply growing in size without strategic alignment. High corporate value is often associated with good governance. Companies should improve their governance frameworks by ensuring board diversity, managerial accountability, and strong internal controls. These measures will contribute to market confidence and thus enhance profitability. To maintain high corporate value in a competitive consumer goods market, firms should invest in research and development, customer experience, and product innovation. Differentiated products and services can boost customer loyalty and positively affect investor perception, which feeds into profitability.

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