

## DETERMINANTS OF SHAREHOLDERS' VALUE CREATION OF LISTED BUILDING MATERIALS FIRMS IN NIGERIA.

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Email: [abduldanst@yahoo.com](mailto:abduldanst@yahoo.com), [abuuthman10000@gmail.com](mailto:abuuthman10000@gmail.com).**ABSTRACT**

*This study focuses and aims at determining the shareholders' value creation of listed Building Materials Firms in Nigeria Stock Exchange over the period of seven years 2007 to 2014. There were several studies that have been carried out in different part of the globe to support the shareholders' value approach, gap have been established in the literature on the common method to be adopted in measuring shareholders' value creation, this have resulted to considerable debate and controversy. The population of the study consist of all Building Materials firms listed in Nigeria Stock Exchange in the country as at December 31<sup>st</sup>, 2013. The samples of the study are eight listed Building Materials Firms in Nigeria within the period of study. Ordinary least square method of estimation was employed in analysing the research data of the study. The results of the study reveal a significant positive relationship between dividend and shareholders' value, a significant positive association between debt and shareholders' value, a significant positive relationship between ROA and shareholders' value but significant negative relationship between increase in growth and shareholders' value. In line with the findings of the study, it is recommended among others that the regulatory authorities, SEC in particular should design a policy that will motivate building materials firms to be paying dividend to their shareholders on regular basis. This will increase the shareholders' value due to the nature of relation between the variables which is positive. Also, the listed building materials firms should rely more on debt in financing their projects. This is because the higher the debt, the higher the shareholders' value will be.*

**Keywords:** MV/MB, Payout Ratio, Debt, ROA, Growth and Firm Size**INTRODUCTION**

Prices of stocks keep changing, more especially after the economic meltdown of 2007-2009. To study the trend of increased firms' competition among Nigeria listed Building materials firms, the competition has shifted from increase in shareholders' value to the increase in firms' equity. The shareholders' value has

been on the increase between 2006 and 2007 and there has been a huge increase in the market price of shares. However, what is not clear is the factor responsible for driving these increase in market price of shares that created shareholder value on one hand and on the other hand the rapid decline in dividend growth after 2007.

Several studies that have been carried out in different parts of the globe to support the shareholders' value approach, but gaps have been established in the literature on the common method to be adopted in measuring shareholders value creation. This has resulted in considerable debate and controversy as to what is the appropriate determinant of shareholders value creation.

There are many measurement approaches to the shareholders value creation which have their base in Finance and Social Sciences. In Finance, Strategic Profit Model (SPM) and Ratio of Market Value to book value (mv/bv) are used. Gaby (1996) and Ben Naceur (1998) have tested the relationship between the determinants of value creation and the measure of shareholders value empirically using (EVA and MV/BV) with cross sectional firms' panel data. They employed Ordinary Least Square (OLS) regression model in testing their relationship.

In Economics, Economic Value Added (EVA) was used and in Management, Customers Value Added (CVA) was used. In an attempt to test the various models used by different authors and to view the theories that are relevant for their work, the following theories have been tested and empirically found to have some degree of reliability. The Profitability Hypothesis Theory was tested by Rappaport (1986), Financial Policy Hypothesis was tested by Modigliani in 1958 and Dividend Policy Hypothesis was tested by Miller and Modigliani (1977). Thus, a number of questions that need to be answered on what driving force was behind increase in market price and what caused the increase in market capitalization and

shareholders' value creation were posed. The specific questions are:

- i. Does dividend policy lead to increase in shareholders' value?
- ii. Does debt policy lead to increase in shareholders' value?
- iii. Does higher ROE lead to increase in shareholders' value?
- iv. Does high growth of firms lead to increase in shareholders' value?

In line with the research questions stated above, this study aimed at determining the shareholders' value creation of listed building materials firms in the Nigeria Stock Exchange over the period 2008-2014. Specifically, the study wants to:

- i. evaluate the influence of dividend on shareholders' value creation
- ii. evaluate the influence of debt on shareholders' value creation
- iii. examine the influence of ROE on shareholders' value creation
- iv. determine the influence of higher growth on shareholders' value creation

In line with the objectives of the study, the following hypotheses were formulated in null form:

H<sub>01</sub> there is no significant relationship between dividend and shareholders' value of listed building materials firms in Nigeria

H<sub>02</sub> there is no significant relationship between debt and shareholders' value of listed building materials firms in Nigeria.

H<sub>03</sub> there is no significant relationship between ROE and shareholders' value creation of listed building materials firms in Nigeria

H<sub>04</sub> there is no significant relationship between higher growth and shareholders' value of listed building material

## LITERATURE REVIEW AND THEORETICAL FRAMEWORK

### *Book/ Market Value and Value Creation*

The Heineken's equity value creation put it that the book value of firm's can be viewed in terms of net deferred tax assets and liabilities. It can also be viewed in term of net interest payable. The market value, according to Heineken is viewed as the non-operating assets of the firms such as excess cash, financial fixed assets, and non-consolidated investments to value of operation. The Heineken's value creation constitutes four elements. Financial asset, sale of investment, non-consolidated investments of equity holding in the firms (associated and joint venture) and excess cash.

Furthermore, value can be viewed as a dimension of measurement in a market economy, this shows that people invest with the expectation that after selling the goods or products, the value of their investment will grow more than the cost price which in turn compensates them for the risk they took. Value aids the investors in particular when they want to measure the

value of their investment whether as long-term or short term. There are strong arguments as to how firms can measure the value created by the stakeholders: from the shareholders point of view, measuring firm performance in short term is just the value shareholders enjoy at that moment. On the other hand, when value is measured in the long term, it creates more employment, treat their current and former employees better, and give their customers more satisfaction Suvi and Kaj, (2008); Ben, (2012) and Osagwu, (2007).

The guiding principle of value creation often lies in the domain of individual firms. Firms create value by investing capital generated from investors to generate future cash flows. This can be clearly seen when return generated by the companies exceed the cost of capital (the rate of investors requires to be paid for the use of their capital). The faster companies can increase their revenues and deploy more capital which increase rates of return and in turn creates more value. The combination of growth and return on invested capital (ROIC) relative to its cost drive value and this is called conservatism (Osagwu, 2007).

### *Payout and Shareholders' Value Creation*

The theoretical backing of shareholders value has viewed that the primary goal of every firms that was listed on the Nigerian Stock Market is to maximize the wealth of their shareholders. Every rational investor expects return on their investment and earnings per share is a good measure of firms' performance, with increased competition, firms are more concerned on how

to create shareholders value. Ross (1977) in Asogwa (2012) opined that the Miller and Modigliani's Theory of Dividend Hypothesis is an assumption which indicated that the firm value depend on investors valuation of all cash flow. Gordons (1962) in Asogwa (2012) too stated that the market value of share is equal to the present value of infinite dividend to be received by each shareholder. This can be subject to change with retention ratio, payout ratio, expected earnings, dividend policy, profitability and equity cost of capital.

In a similar study conducted by Capeland and Weston (1988), they tested the relationship between dividend policy and firm's value using listed firms. Their study found a significant positive relationship. Also, Leland (1977) carried out a study on a firm's financial policy mainly focusing on debt as an indicator of firm value. Rappaport (1986) opined that profitability is very significant in measuring shareholders value creation. Furthermore, increase in profitability would result to increase in accounting profitability and economic profitability, the common measure of accounting profitability is return on equity (ROE). Economic profitability is measured by cost of equity.

### ***Debt and Value Creation***

In a situation where companies substitute debt for equity or issue debt to repurchase shares, this automatically changes ownership claims of the cash flows while total cash flows remain the same. In this scenario value is conserved and not created. It was observed that most of the financial crises that occurred during the

2007-2009 period were as a result of excessive use of leverage. Aggressive use of leverage is often linked with most of major financial crises. When companies, banks, or investors use short-term debt to buy long-lived, illiquid assets, the end result is financial crisis. What causes problems among lenders is unwillingness to re-finance the short-term debt when it falls due. The borrowers often fall short of cash on hand to repay the short-term debt, this usually results to sell off of their assets. The assets are illiquid, and the proceeds from the sell is too low to repay the debt. In other words, the borrower's assets and liabilities are mismatched. Modigliani and Miller (1963) in Ben (2012) opined that debt has significant positive relationship on the shareholders' value of firms.

In the past thirty years, about six financial crises have occurred, these are: In 1980s United States, savings and loan institutions funded an aggressive expansion with short-term debt and deposits. When these institutions' investments (real-estate) were found worthless than their liabilities, lenders and depositors refused to lend more to them. In 1989, the U.S. government bailed out the industry. In the mid-1990s, the fast-growing economies in East Asia, which includes Thailand, South Korea, and Indonesia, fueled their investments in illiquid industrial property, plant, and equipment with short-term debt, often denominated in U.S. dollars. When global interest rates rose and it became clear that the East Asian companies had built too much capacity, those companies were unable to repay or re-finance their debt. Russian government default and the

collapse of the U.S. hedge fund Long-Term Capital Management, both in 1998; the U.S. commercial real estate crisis in the early 1990s; as well as the Japanese financial crisis that began in 1990 and, according to some, continues to this day. Similarly, the financial crisis triggered in 2007 were as a result of people buying houses they cannot afford and uncontrolled credit card borrowing by consumers. During the credit crisis beginning in 2007, prices on the equity markets became volatile. The volatility reflected the uncertainty hanging over the real economy.

The impact of debt on value creation is far less than the value created by deposit. The significant part of the net interest income within the period is as a result of mismatch in maturities of the short term borrowing and long-term lending. The impact of leverage and firm risk on the cost of equity should be reflected on the shareholders' value creation. When a firm decreases its equity capital ratio, it is expected that there should be an increase on the return on equity. In the absence of tax, the intrinsic equity value would not increase as cost of equity would also rise thus the cash flow would be at risk. The same line of reasoning would be for the assets mix and liabilities of the companies.

### ***Growth and Value Creation***

Cyrus (2003) opined that the real option corporate performance has significant impact on shareholders' value creation. The study used economic

value added to view the relationship between high growth and book value and the result shows a significant relationship. In a similar study carried out by Allen and Soonswang (2007) on the takeover and value creation using Thailand Stock Exchange. The target and bidding firms performance was used over the period of twelve months. The result of the study shows that takeover effect is wealth-creating for both offeree and offeror. Soenen and Jung (2002) studied the relationship between growth and profitability in respect to shareholders value creation. The study indicated that growth has significant effect on profitability. However, sometimes it could adversely affect the shareholders' value that was created. In the words of Pandey (2005) who tested the impact of growth on shareholders' value using market to book value. The result of the study shows a significant negative relationship.

### ***Firm Size and value creation***

The study on firm size as the control variables for shareholders value creation was carried out by Ben (2012). The study indicated that using firm size to control different size of the firm has implication. The rate of increase in the size of the firms has engendered the management. The managers have taken advantage of using their discretionary power to cater for certain expenses.

### ***Theoretical Frame Work***

Ben (2012) carried out a study on the impact of financial decision on the shareholders' value creation using 250 firms. Pecking Order and Trade-off Theory was

used to under pin the work. The finding of the study shows a significant positive relationship. The theory that best explains and underpins the work is that of Miller and Modigliani's (1961). Their theory was considered relevant considering two factors that affect shareholder value creation. The first one is the present value of expected individual and the second one is the firms' residual value.

**population and sample size of the study**

The population of the study consists of all the 14 building materials companies listed in the Nigerian Stock Exchange operating in the country as at December 31<sup>st</sup> 2013. The study covered a period of eight years (2007-2014). The choice of the listed companies was as a result of the availability of data. The sample size is derived by using two criteria: first the companies that are listed within the period of the study (2007-2014). Second the firms must be listed and their data must be available in the annual report and Fact book. In line with this all the companies were incorporated into the study as they fall within the period; the total number of companies are fourteen. This study employed secondary data. This is because the models adopted for the study requires the use of quantitative data. The technique for data analysis is regression.

**Model Specification**

In order to achieve the stated objectives of the research work, the following model is used to estimate the nature of the relationship amongst the variables under study.

$$MV/MB = \beta_0 + \beta_1 \text{ Payout ratio} + \beta_2 \text{ Debt} + \beta_3 \text{ ROA} + \beta_4 \text{ Growth}_{it} + \beta_5 \text{ Size}_{it} + \epsilon_{it}$$

Where:

MV/BV is the market value of the common share at the end of the year divided by the book value of the firm's equity at the year end. Payout ratio represents the firm's dividend policy calculated as the ratio of total dividends to total earnings. Debts represent the firm's financial policy which is measured as the ratio of sum of all debts to total assets. ROE, it is the ratio of operating income to total assets. Growth (g) measured as the rate of growth of earning per year. Size is measured as the log of total assets of the firms.

MV = the market value of the firms and it is expressed as the present value of the expected dividend per share (DPS), (DPS) depends on the payout ratio (1-b) and earnings growth (g) earnings growth depends on retention ratio (b) and return on equity (ROE) (g=b x ROE)

The dividend growth is at constant rate of perpetuity. Dividend per share is equal to earning per share multiply by one minus retention ratio (b). EPS depend on companies (ROE). Equity investment express as book value per equity share (BV). (EPS= ROEXBV). Therefore, the equation one can be expressed as follows:

$$MV = \frac{BV \times ROE (b-1)}{ke-g} = \frac{BV (ROE- b \times ROE)}{ke-g} \quad \text{--- (2)}$$

This shows shareholders value can be created when  $MV/BV > 1$  and can be destroyed when  $MV/BV < 1$  respectively.

Equation (2) can also be depicted as:

$$MV = BV \times (1 + ROE - k_e) \text{ ----- (3)}$$

BV ke-g

From the above equation (2) and (3) profitability and growth are the main determinants of created shareholders value from MV/BV.

## DATA PRESENTATION AND ANALYSIS

### Descriptive Statistics

Table 4.1: Descriptive statistics

Variables	Min.	Max.	Mean	SD	Skewness	Kurtosis	N
MvBV	-4.730	-0.280	3.268	1.003	1.919	0.168	98
dv	0.007	0.570	0.043	0.072	0.645	0.778	98
debt	0.000	0.682	0.035	0.079	1.462	0.749	98
roa	9.580	18.260	17.066	1.449	-1.895	1.924	98
Grw	10.350	16.500	12.659	2.443	0.536	1.454	98
Sz	12.610	17.170	15.164	1.372	0.205	1.647	98

Source: STATA OUTPUT 2015

Table 4.1 indicates that the sampled listed building material firms have an average dividend of .043 with standard deviation of .072, and minimum and maximum values of .007 and .570 respectively. The standard deviation signifies that the deviation from the mean value from both sides is wide, implying that the data is dispersed from the mean. The coefficient of Skewness 4.644776 indicates that the data is positively skewed, that is, most of the data are on the right side of the normal curve, and thus does not meet the symmetrical distribution assumption. The value of kurtosis of 31.778 on the other hand, suggests that the data does not follow the normal curve as required by the Gaussian distribution assumption. Table 4.1 also shows that the sample building materials firms have an average total debt of .035 with

standard deviation of .079, and the minimum and maximum value of .000 and .682 respectively. The standard deviation suggests that the data is widely dispersed from the mean because the standard deviation is high compared to the mean. Moreover, the kurtosis value of 49.749 shows that the data is not normal, on the other hand, the coefficient of Skewness 6.562 implies that the data is positively skewed, and thus, the symmetrical distribution assumption is not being met.

Similarly, Table 4.1 shows that the average Return On Assets (ROA) in the sample building materials firms during the period of the study is 17.065, from the mean value of 17.065 with standard deviation of 1.449. This implies that the roe deviates from the mean from both side by 17.07, the standard deviation suggests that the roe

is widely dispersed, because the standard deviation is high. The minimum and maximum roe are 9.6 and 18.26 respectively. The coefficient of Skewness of -1.895 implies that the data is negatively skewed, and therefore does not conform to the symmetrical distribution requirement of normal data. Similarly, the coefficient of Kurtosis of 8.924 also supports that the variable does not meet the Gaussian distribution criterion of the normal data. The descriptive statistics from table 4.1 also indicates that the average growth (grw) during the period is 12.659, from the mean value of 12.659 with standard deviation of 2.443. This implies that the data deviate from the mean from both side by 2.44%, the standard deviation suggests that the data is widely dispersed away from the mean value. The minimum and maximum grw are 10.35 and 16.5 respectively. The coefficient of Skewness of .536 implies that the data is positively skewed, and therefore does not conform to the symmetrical distribution requirement of normal data. Similarly, the coefficient of Kurtosis of 1.453 also supports that the variable does not meet the Gaussian distribution criterion of the normal data.

Moreover, Table 4.1 shows that the average size (sz) of the sampled building materials firms in Nigeria is

15.16, from the mean value of 15.164 with standard deviation of 1.372. This implies that the data is dispersed from the mean value by 15.16; the coefficient of Skewness .205 implies that the data is negatively skewed, and thus does not conform to the symmetrical distribution requirement of normal data. Similarly, the coefficient of Kurtosis 1.647 also indicates that the variable does not meet the Gaussian distribution assumption of normal data. The average natural log of the firm size is 15.164 with standard deviation of 1.372 and the minimum and maximum values of 12.61 and 17.17 respectively. The skewness of .205 indicates that the data is negatively skewed, while the coefficient of kurtosis of 1.647 also suggests that the data does not follow the normal distribution.

### ***Correlation Results***

In this section, the summary of the Pearson Correlation Coefficients of the variables of the study are presented in Table 4.2 as follows;

**Table 4.2:** Correlation matrix

<b>Variables</b>	<b>mvbv</b>	<b>dv</b>	<b>debt</b>	<b>roa</b>	<b>grw</b>	<b>sz</b>
<b>Mvbn</b>	1.000					
<b>DV</b>	0.142	1.000				
<b>Debt</b>	0.091	.265*	1.000			
<b>Roa</b>	0.549*	0.072	0.054	1.000		
<b>grw</b>	-0.229*	0.005	-0.004	-0.450*	1.000	
<b>sz</b>	0.106	-0.076	0.063	-0.349*	.0544*	1.000



Source: STATA OUTPUT (2015)

Table 4.2 indicates that there is a positive association between the dividend (dv) and total market value to book value (mv/bv) of the listed building materials firms in Nigeria. The correlation coefficient of 0.142 is not statistically significant at all levels of significance. The result also shows a significant positive relationship between debt and market value to book value, from the correlation of return on assets which is also statistically significant at all levels. This result implies that the ratio of roe in the building materials firms

increase as roe increase, it is also statistically significant. The Table also shows that there is a positive correlation between the growth (grw) and total market value to market value of the listed building materials firms in Nigeria, from the correlation of .106 which is not statistically significant at all levels of significance. Therefore, following the analysis of the relationships among the variables of the study, the regression results are presented, analyzed and interpreted in the following sections.

### *Regression Results and Hypotheses Testing*

**Table 4.3:** Multiple Regression Result

Variables	Coeff.	t-value	Sig	VIF
DV	0.011	0.150	0.040	1.760
Debt	0.098	0.110	0.037	1.650
Roa	0.704	0.410	0.042	1.450
grw	-0.124	1.340	0.010	1.300
sz	0.309	1.140	0.132	1.600
R2			0.442	
Adj R2			0.298	
F value			3.070	
Sig			0.012	

\*\*, \*. Result is significant at the 0.01, 0.05 percent levels respectively.

Table 4.3 indicates that the independent variables in the model explained 44% of the total variations in the dependent variable of the listed building materials firms in Nigeria, from the overall coefficient of determination (Overall  $R^2$  value of 0.442). The table also shows that the model is fit from the f-statistics of 3.070 which is statistically significant at 5% level of significance

(P-value of 0.012). Therefore, the study tests the hypotheses formulated in the following section.

### *Hypotheses Testing*

Table 4.3 presents the coefficients of the variables of the study from which the hypotheses are tested. The Table indicates that, dividend (dv) has

increased the shareholders' value on the total market value to book value of the sampled building material firms in Nigeria, from the coefficient of 0.011, which is statistically significant at 5% level of significance (p-value of 0.040). On the other hand, these results suggest that as dividend level increases market value to book value increases too, the results are statistically significant. In view of this, the study rejects the null hypothesis which states that, dividend has no significant impact on the building materials firms in Nigeria.

The Table also shows that, debt has significant positive impact on the total market value to book value of the sampled building materials firms in Nigeria, from the coefficient of 0.098, which is statistically insignificant at 5% level of significance (p-value of 0.037). In view of this, the study rejects the null hypothesis which states that, debt has significant impact on the building materials firms in Nigeria. This finding is inconsistent with (Ross, 1977 cited in Asogwa, 2012 and Benson, 2004; Capeland and Weston, 1988) which stated that market value of shares is equal to present value of infinite dividend to be received by each shareholder.

From the coefficient of 0.704, that is statistically significant at 5% level of significance (p-value of .042). This result suggests that as the roe increases, market value to book value components also increases, the results are statistically significant. Based on this, the study rejects the null hypothesis which states that, building material has no significant impact on the

market value to book value of listed building materials firms in Nigeria.

From the coefficient of 0.124, this is statistically significant at 5% level of significance (p-value of .010). This result suggests that as the firm grows its market value to book value also increases, the results are statistically significant. Based on this, the study rejects the null hypothesis which states that, building material has no significant impact on the market value to book value of listed building materials firms in Nigeria. This finding is consistent with (Christof, 2004, Ben 2012, Alfred 2006, Ryals and Knox 2007) and contradicts that of (Boulding, Lemon and Verhoef, 2008). Ryals and Knox (2007) claimed that when companies, banks or investors use short term debts to buy illiquid assets, the end result is financial crisis. On the other hand, the Table indicates that, firm size has no significant impact on market value to book value of the sampled building materials firms in Nigeria, from the coefficient of 0.309, which is statistically significant at 5% levels of significance (p-value of 0.132).

### ***Findings of the Study***

The following are the findings of the study:

- i. The study documents a positive significant relationship between dividend and shareholders' value of listed building materials firms in Nigeria. This finding makes the study to reject hypothesis number one ( $H_{01}$ ) that states there is no significant relationship between dividend

- and shareholders' value of listed building materials firms in Nigeria
- ii. The results of the study reveal a positive significant relationship debt and shareholders' value of listed building materials firms in Nigeria. This finding makes the study to reject hypothesis number two ( $H_{02}$ ) that states there is no significant relationship between debt and shareholders' value of listed building materials firms in Nigeria
  - iii. The study documents a positive significant relationship between Return on Assets and shareholders' value of listed building materials firms in Nigeria. This finding makes the study to reject hypothesis number three ( $H_{03}$ ) that states there is no significant relationship between ROA and shareholders' value of listed building materials firms in Nigeria.
  - iv. The results of the study reveal a negative significant relationship higher growth and shareholders' value of listed building materials firms in Nigeria. This finding makes the study to reject hypothesis number two ( $H_{04}$ ) that states there is no significant relationship between higher growth and shareholders' value of listed building materials firms in Nigeria

## RECOMMENDATIONS

Based on the findings from this study, the following recommendations are considered necessary for increase in shareholders' value creation of listed building materials firms in Nigeria:

- i. The result of the study reveals a significant positive relationship between dividend and shareholders' value. In line with the above finding, the study recommends that the regulatory authorities, SEC in particular should design a policy that will motivate building materials firms to be paying dividend to their shareholders on regular basis. This will increase the shareholders' value due to the nature of relation between the variables which is positive.
- ii. The study documents a significant positive association between debt and shareholders' value. Based on this finding, the study recommends that the listed building materials firms should rely more on debt in financing their projects. This is because the higher the debt, the higher the shareholders' value will be.
- iii. The study finds a significant positive relationship between ROA and shareholders' value. In view of this finding, the study recommends that the firms should device a means of increasing their

- RDA as this will increase the shareholders' value.
- iv. The result of the study shows a significant negative relationship between increase in growth and shareholders' value. This finding makes the study to recommends that a little portion of the profit made should retained for the expansion of the firms. This will increase the shareholders' value.

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