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EFFECT OF LEVERAGE ON PROFITABILITY OF INFORMATION AND COMMUNICATION TECHNOLOGY COMPANIES LISTED ON THE NIGERIA STOCK EXCHANGE

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Abstract

The study examined the effect of leverage on profitability of Information and Communication Technology (ICT) companies listed on the Nigerian Stock Exchange. The study adopted ex post facto research design. Sample of the study was made of five out of the eight ICT companies listed on the Nigerian Stock Exchange. Secondary source of data was collected from annual reports of the companies for the period 2012 to 2020. The data was analyzed using multiple regression analysis. The results show that there is no significant relationship between total debt ratio and return on assets of the ICT companies listed on the Nigerian Stock Exchange and that debt-equity-ratio has no significant relationship with return on assets. Therefore, the study recommended that Companies in the ICT sector should watch carefully their continued use of leverage in their operations and that management of ICT companies should carefully monitor their debt to equity ratio to ensure that the interest of creditors and the owners is always kept in harmony in the overall interest of the survival of the company.

Keywords: Leverage, Capital structure, Profitability, ICT companies, Nigeria Stock Exchange.

Introduction

A company's capital structure may include a funding mix in order to thrive and exist in perpetuity. A company's capital structure is made up of many sorts of capital. This money comes from both internal and external sources. Equity, preference share capital, debt, and retained earnings are examples of these. Leverage refers to the amount of debt used in a company's capital structure. According to Enekwe, Agu, and Eziedo (2014), a company's use of leverage is primarily to multiply shareholders' returns during favorable economic conditions. However, the company's financial leverage should result in the fixed charges funds earning more than their costs. Leverage is described as a company's capacity to leverage its assets or money with a fixed price to help the company's owner improve his or her income.

The idea behind the use of fixed interest funds, according to Brewer, et al. (2015), is to generate positive leverage; however, leverage is a double-edged sword because the assets to which the funds have been applied are expected to earn a high enough rate to cover the debt and preferred dividend interest costs.

According to Tunji, et al. (2015), because of the benefits of employing leverage, organizations should try to mix their structures by using both debt and equity in their project financing, since the funding utilized in greater percentage will

define who has the higher claim in the business. The impact of leverage on a company's capital structure has an impact on financial decisions made by managers, and these decisions have an impact on the company's financial performance. The effectiveness and efficiency with which a corporation is able to fulfill its specified goals through the utilization of its financial resources, particularly fixed-charge assets or cash, is measured by its performance. As a result, a company's financial performance is linked to its motivation to maximize profit for shareholders as well as for assets (Ishaya & Abduljeleel, 2014).

Leverage is one of the attractive possibilities for increasing pressure on a company's day-to-day operations. The purpose of leverage is to ensure that businesses can satisfy their financial obligations by generating a steady stream of real advantages in the form of profit. If this is not handled seriously, a company's operations may be halted due to insolvency, which occurs when a company is unable to generate sufficient financial resources to meet its debt commitments. In this approach, management must think about how much debt to take on to fund their activities. Similarly, because leverage is most likely to represent the cost of profitability, it requires careful attention (Khan, et al., 2012).

Previous studies have attempted to empirically show a link between leverage and profitability; nevertheless, additional study is needed in this area. Tooba and Faiza (2015), for example, who looked into the relationship between financial leverage and company profitability: empirical data from Pakistani Oil and Gas companies, proposed that more research be done on this topic using a different industry. The majority of study in this area in Nigeria is based on a selection of organizations from diverse sectors. In light of the ICT sector's untapped growth potential in Nigeria, as well as the debt issues that recently engulfed the fourth largest mobile operator in the country's communication sector, this study will examine the effect of leverage on profitability of ICT companies listed on the Nigerian Stock Exchange.

Leverage is crucial in a company's capital structure since it expands the amount of money available for growth and expansion. According to annual reports, the capital structure of Information and Communication Technology companies in Nigeria is made up of a large number of short-term and long-term liabilities. This has far-reaching repercussions for these companies' operations and profits. Given the debt crisis that engulfed Nigeria's fourth largest mobile operator in the communication sector, which resulted in the withdrawal of foreign partners and a name change from Etisalat to 9moble, a researcher might want to investigate the impact of massive debt on the prospects or profitability of ICT companies.

Previous studies, such as those by Akinmulegun (2012), Akinlo and Asaolu (2012), and Edesiri (2014), looked into the impact of leverage on company profitability in Nigeria. They concentrated on a small number of organizations from various industries with varying levels of inherent risk and fixed assets, which may not provide accurate and adequate information on how leverage affects profitability. Few other studies, such as Enekwe, Agu, and Eziedo (2014), focused on specific industries. According to Amarjit and John, (2012) and Obonyo, (2013), the outcome of one sector cannot be applied to another (2015). Tooba and Faiza (2015), who looked into the relationship between financial leverage and company profitability: empirical data from Pakistani Oil and Gas companies, recommended that more research be done. The primary objective of this study was to examine the effect of leverage on profitability of Information and Communication Technology companies in Nigeria. The specific objectives included:

i. To determine the effect of total debt ratio on profitability of ICT companies listed on the Nigerian Stock Exchange.

ii. To ascertain the effect of debt-to-equity ratio on profitability of ICT companies listed on the Nigerian Stock Exchange.

The following hypotheses guided the study.

Ho1: Total debt employed has no significant and positive relationship with profitability of ICT Companies listed on the Nigerian Stock Exchange.

Ho2: The ratio of Debt-to-Equity has no significant and positive relationship with profitability of ICT Companies listed on the Nigerian Stock Exchange.

Literature Review

Conceptual Framework

The conceptual review dwells on concepts that are relevant to the subject matter to provide an understanding of the problem being studied beginning with the concept of leverage.

Leverage

Leverage indicates the ability of a company to utilise the assets or funds that have a fixed charge to increase the level of income for the owner of the company. It can also be referred to as the capacity of an organization in using borrowed funds. By leveraging, a company is able to magnify the returns to the shareholders by using f The ability of a firm to use assets or funds with a fixed fee to improve the level of income for the company's owner is referred to as leverage. It can also be referred to as an organization's ability to use borrowed funds. By leveraging, a corporation can increase shareholder returns by utilising fixed charge bearing assets or cash (Enekwe, et al. 2014). Operating leverage, financial leverage, and combined leverage are three aspects of leverage outlined by Ross, et al (2006).

Charge bearing assets or funds (Enekwe, et al. 2014). Ross, et al. (2006) identified three aspects of Leverage which include operating leverage, financial leverage and combined leverage. Operating Leverage expresses the degree to which a firm is committed to fixed production costs. Fixed costs relates to costs incurred regardless of the number of units sold while variable costs change with the level of sales. Financial Leverage represents the amount of debts used in the capital structure of a company (Emily & Aquilars 2014).

It has an annual fixed interest payment obligation and, eventually, a capital repayment requirement. High financial leverage, according to Tunji, Adebayo, and Tolulope (2015), is harmful for both the firm and ordinary shareholders. The combined effect of business and financial risk is reflected in combined leverage. It denotes a fixed quantity of leverage advantages and dangers.

Profitability

The basic purpose of any business enterprise is to make money. Without profitability, the company will not be able to survive in the short and long term (Van et al., 2005). Tulsian (2014) defines profitability as an investment's ability to generate a profit from its use. It demonstrates how effectively a corporation can earn by utilizing available resources. According to Bala et al. (2016), profitability as a performance indicator refers to an asset's ability to generate profit (return on assets). It's also known as the rate of return on investment (ROI)

Theoretical Framework

Static trade of theory and pecking order theory depict more clearly the relationship between financial leverage and profitability and therefore are reviewed in this section.

Static Trade off theory

The static trade-off hypothesis assumes that a company choose how much debt and equity financing to utilize based on a trade-off between the tax benefits of debt and other leverage-related costs.

It claims that there is an optimal capital structure that maximizes the firm's value while balancing the costs and advantages of adding one more unit of debt. According to Ross et al. (2006), a company's capital structure is optimal when it borrows up to the point when the tax benefit of taking on more debt is exactly equal to the cost of increasing risk of financial trouble.

The theory maintains the market efficiency and symmetric information assumptions. The trade-off theory predicts that growing financial leverage will allow a company to raise its value by taking advantage of debt tax benefits. Greater financial leverage, according to Syed (2013), may result in higher predicted direct and indirect financial distress costs, lowering the firm's value. That the ideal financing mix corresponds to the level of financial leverage at which the advantages and disadvantages of debt financing are perfectly balanced. This theory is relevant to this research because it determines the ideal leverage required for a corporation to grow profitability and, as a result, its value.

The Pecking Order Theory

Donaldson proposed the pecking order hypothesis in 1961, and Myers and Majluf codified it in 1984. The idea emphasizes that corporations prioritize their sources of financing in a hierarchy: first internal financing, then debt financing, and ultimately equity financing. This

pecking order exists because management want to keep the company's present ownership structure, enhance returns to existing shareholders, and, as a result, gain the confidence of the owners. In this approach, firm managers' self-interests are also served in the process. The theory also explains why internal finance is more popular than external finance, as well as why debt is seen as the greatest option for businesses (Robert & Mohamed, 2015).

Debt financing is appealing since it is less expensive and more profitable due to its flexibility. Pecking theory is based on the asymmetry of information. When managers have more information than other parties, information costs rise, which is accompanied by a significant drop in profit over the years reported (Saini, 2012). This is in direct opposition to the owners' overarching aim. To minimize the problem of information asymmetry, companies typically satisfied their financing needs by relying on retained earnings as their primary source of funding, followed by debt, and finally external equity financing as a last resort. The firms do not have a predetermined or ideal debt to equity ratio as a result of the knowledge asymmetry. When it comes to dividends, the companies take a cautious approach and rely on debt financing to increase the firm's value (Jibran, et al. 2012). As a result, leverage is crucial at some points in a company's life cycle, and changes in debt and equity in the capital structure as a source of financing at a given moment will have an impact on profitability.

Empirical Review

Robert and Mohamed (2015) looked at the relationship between financial leverage and listed firm performance in a frontier market: panel evidence from Kenya. They used annual data from 2007 to 2011 for a 5-year span. Using a variety of panel methodologies, they discover that financial leverage has a large and negative impact on the performance of listed companies in Kenya, as measured by return on assets and Tobin's Q. Financial leverage, on the other hand, has a negative but minor effect on return on equity, according to the researchers. They came to the conclusion that financial leverage is a significant negative predictor of financial performance as assessed by ROA and Tobin's Q.

Syed (2013) looked into the relationship between financial leverage and financial performance using empirical evidence from Pakistan's publicly traded sugar firms. Financial data of 35 chosen companies from the food producer sector of the Karachi Stock Exchange was used for a period of six (6) years, from 2006 to 2011. Descriptive statistics and correlation were used to analyze the data. The debt equity ratio has a favorable link with return on asset and sales growth, but a negative relationship with earnings per share, net profit margin, and return on equity. This study is relevant to the current study since it focused on a specific industry (the food producer sector), which can support the findings of other studies that show differences in the impact of leverage across industries and in many countries with varying economic conditions.

Using a sample of 12 companies listed on the Karachi Stock Exchange, Aqsa and Ghulam (2014) evaluated the influence of financial leverage on firm performance in the fuel and energy industry. The study's data came from these companies' yearly reports on their various websites, as well as financial statements released by the state bank. They used several statistical approaches to test the hypothesis and determine the influence of financial leverage on the Fuel & Energy sector's financial performance in Pakistan. They found that financial leverage had a beneficial impact on a company's financial performance.

Mohammad (2014) used a sample of 20 companies from 2016 to 2013 to investigate the relationship between financial leverage and financial performance: Evidence from Listed Chemical Companies in Pakistan. The sampled companies' panel data was acquired through annual reports on their websites. Multiple regression and correlation analysis were also performed in the study, which revealed a favorable association between financial leverage and financial performance.

In Nigeria, Akinmulegun (2012) investigated the impact of financial leverage on a number of company performance measures. The study used panel data from 17 firms over a 13-year period, from 1993 to 2005. He used the Vector Auto Regression (VAR) model as an econometric approach. Leverage shocks have a significant impact on company performance in Nigeria, according to the research.

Enekwe, et al. (2014) investigated the impact of financial leverage on the financial performance of three (3) Nigerian pharmaceutical companies during a twelve-year period from 2001 to 2012. They used three (3) financial leverage metrics for the independent variables, including debt ratio, debt-equity ratio, and interest coverage ratio, to determine their impact on financial performance for the dependent variable, Return on Assets (ROA). The study was conducted using an ex-post facto research design. The secondary data came from the financial statements of a few pharmaceutical businesses that are publicly traded on the Nigerian Stock Exchange (NSE). The study used descriptive statistics, Pearson correlation, and regressions. The investigation revealed that the debt ratio and debt-to-equity ratio are both negative In the Nigerian pharmaceutical sector, interest coverage ratio has a positive link with Return on Assets (ROA), whereas return on assets (ROA) has a negative relationship. This study is pertinent to the current investigation since it looked into a specific segment of the Nigerian economy. This will make it easier to compare sectors in the current study.

Methodology

Ex post facto research is used in this work. The study's population included all eight listed ICT companies on the Nigerian Stock Exchange as of December 31, 2020. A sample of five organizations was chosen using a judgmental selection strategy based on the criterion of excluding companies that did not have all of the necessary information. Secondary data was acquired for the study from public annual reports of the companies retrieved from their websites and the Nigerian Stock Exchange Fact Book over the years (2012-2020).

Model Specification

To determine the relationship between dependent and independent variables, the study developed the model below to capture the variables under investigation using ordinary least square regression equation.

$ROAit = \alpha 0 + \beta 1TDRit + \beta 2DERit + eit$

Where;

ROA = Return on Assets

α = An Intercept

TDRit = Total Debt Ratio of firm i for time period t

DERit = Debt Equity Ratio of firm i for time period t

B1 and $\beta 2$ = the coefficients of the independent variables

eit = error term in the prediction process of firm i for time period t

The method of data analysis used for the study is multiple regression analysis and descriptive statistics.

Results

Descriptive statistics

The Descriptive statistics provides at a glance the summary of the data collected in relation to the dependent and independent variables while analysis is made on the basic parameters of the variables with specific emphasis on the mean, standard deviation, minimum and maximum values as well as variance of the sample data. Descriptive statistics showing these parameters is presented in table .1 below:

Table 1 Descriptive Statistics of the Study Variables

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
ROA	45	-.24	.50	.0243	.10948	.012
TDR	45	.05	9.46	.6632	1.36801	1.871
DER	45	.00	3.52	1.0647	.97069	.942
Valid N (listwise)	45					

Source:SPSS 20 Output

Table 1 above shows the summary result of three financial performance variables with return on assets of five selected companies over the study period. The result indicates that the number of observations for each variable is 45 and that none of the variables observed is invalid. The overall average of Return on Assets for the sampled firms over the study period is 0.0243

with a standard deviation of 0.10948 and variance of 0.012. This indicates that return on assets is susceptible and can either increase or decrease with changes in the regressors. The minimum value of return on assets is -0.24 and the maximum is 0.50 indicating a wide dispersion in the distribution, which could be a result of the varying amount of debt employed by the firms.

The total debt ratio has an average of 0.6632 with a standard deviation of 1.36801 and variance of 1.871 indicating a little departure from the mean; and with minimum of 0.05 and maximum of 9.46. This shows that the ratio of total debt vary relatively amongst the companies.

The debt to equity ratio has an average of 1.0647 and standard deviation of 0.97069 with a minimum of 0.00 and maximum of 3.52 and variance of 0.942 indicating just a mild departure from the mean and a relative variation in the ratio of debt to equity employed in the Information Communication and Technology Companies listed on Nigerian Stock Exchange.

Correlation Analysis

The correlation matrix establishes the interrelationships amongst variables used in the study. Table 2 below presents the result of the interrelationship amongst variables employed in the study.

Table 2 Correlation Coefficients of Independent Variables

Model			ROA	TDR	DER
1	Correlations	ROA	1.000	-.008	-.016
		TDR	-.008	1.000	-.160
		DER	-.016	-.160	1.000

Source: SPSS 20 output

Table.2 reveals that debt equity ratio has weak negative association with ROA at -0.016. This implies that as debt equity ratio increases, ROA decreases and as debt equity ratio decreases, interest coverage ratio increases. It also shows that total debt ratio has weak negative relationship with ROA at -0.008.

Regression Coefficients

The coefficients express the degree with which changes in independent variables predict changes in dependent variable. The prediction power of the independent variables over dependent variable in this study is presented in the table below.

Table .3 Regression Coefficients of the Study Variables

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations	Collinearity Statistics			
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.004	.019		.211	.834	-.035	.043					
	TDR	.003	.009	.039	.330	.743	-.016	.022	.075	.051	.038	.974	1.026
	DER	.021	.013	.183	1.559	.127	-.006	.047	.200	.237	.181	.974	1.027

Source: SPSS 20 output

The regression result shown in table .3 reveals that total debt ratio is insignificantly related to return on assets with beta coefficient of 0.039 and t-value of 0.330 both of which are insignificant at 0.743. The result therefore provides the basis for the acceptance of the null hypothesis which states that there is no significant and positive relationship between total debt ratio and return on assets. The conclusion drawn therefore follows that there is no significant positive relationship between total debt ratio and return on assets in the ICT sector of Nigerian Stock Exchange.

The regression result shows insignificant relationship between debt-to-equity ratio and return on assets. The beta coefficient of 0.183 and t-value of 1.559 are both insignificant at 0.127. This provides evidence for the acceptance of the null hypothesis that debt-equity-ratio has no significant and positive relationship with return on assets. Therefore, there is empirical evidence that debt-to-equity ratio and return on assets in the ICT sector of Nigerian Stock Exchange are insignificantly related.

Discussion

From the analysis it is established that Total Debt Ratio (TDR) has positive but insignificant relationship with Return on Assets. This is at variance with the study by Enekwe, Agu and Eziedo (2014) who found negative association between debt ratio and performance of quoted Pharmaceutical companies in Nigeria and Nwude, Itiri, Agbadua and Udeh (2016) who found a negative and significant impact on firm performance. This implies that the ratio of total debt insignificantly affects the profitability of Information and Communication Technology companies in Nigeria positively. This means that a change in total debt has relative effect on the profitability of ICT companies.

Debt-Equity-Ratio has Positive relationship with Return on Assets of ICT companies in Nigeria. This is in consonant with the findings of Syed (2013) who found positive relationship between debt equity ratio and return on assets in the listed Sugar Companies of Pakistan. It also agrees with Eunju and Soocheong (2005) who found insignificant and positive relationship with performance. This implies that the Debt Equity Ratio positively but insignificantly affect the profitability of ICT companies in Nigeria.

Conclusion

The study's findings show that overall debt and debt-to-equity ratios have a negligible impact on the profitability of ICT companies listed on the Nigerian Stock Exchange. Given the enormous amount of short- and long-term liabilities seen in ICT businesses' annual reports in Nigeria, it can be inferred that, during the study period, leverage did not exert enough effect to considerably boost profitability. It's also worth noting that leverage must be utilized responsibly, as highly geared corporations have a lot of interest to pay out each year, which can eat into profits.

Recommendations

i. Companies in the ICT sector should watch carefully their continued use of leverage in their operations. It's over use may pose a treat to their solvency especially if the fixed charges turn to accumulate with a detrimental effect on profitability.

ii. Management of ICT companies should carefully monitor their debt to equity ratio. This is to ensure that the interest of creditors and the owners is always kept in harmony in the overall interest of the survival of the company.

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