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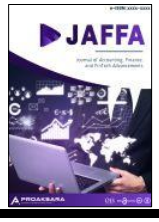

Financing Mix Decision and Firm Performance Optimality: Evidence from the Nigerian Oil and Gas Industry

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ARTICLE INFO

Article History
Received : 30.04.2025
Revised : 16.05.2025
Accepted : 10.06.2025

Article Type :
Research Article

ABSTRACT

This study examined the effect of financing mix decision on firm performance optimality with evidence from the Nigerian oil and gas industry from 2014 to 2023. The study decomposed financing mix decisions into Debt-to-equity Ratio (DER), Debt Ratio (DTR), Capitalization Ratio (CAR), and Interest Coverage Ratio (ICR). These formed the independent variables. The dependent variable is financial performance operationalized as return on equity (ROE). The study adopted the ex-post facto design because it facilitates the investigation of how regressors, prior to the study, affect regressed. The study population is confined to the 9 listed sampled firms in the Nigerian exchange group as at 31st December, 2024. The Robust Least Square estimation technique was used to test the research hypothesis. The study confirmed that Debt-to-equity Ratio (DER), Debt Ratio (DTR), and Interest Coverage Ratio (ICR) have positive significant effect on firm performance optimality while Capitalization Ratio (CAR) has a negative significant effect on firm performance optimality. The study concludes that equity and debt optimality enhances profitability. Overall, the study emphasized the need for an optimal financial structure in enhancing firm profitability. Hence, the paper submits that the sampled firms need to balance debt financing to tax benefits while minimizing financial distress risks. This study provides empirical evidence on the optimal mix of equity and debt financing for enhanced firm profitability.

Keywords: Financing Mix Decision, Firm Performance, Optimality, Oil and Gas Industry

1. INTRODUCTION

Generally, a firm's financing mix decisions remain one most paramount financial decision which affects a firms' ability to solve complex issues which affect the firm's going concern. Specifically, financing mix decisions simply accounts for the strategic choices management of oil and gas firms on the most efficient debt to equity ratio that maximizes shareholders' wealth. Such decisions centre on financial structure (optimal debt-equity mix). These decisions aim at optimizing manage risk, profitability, and ensure long-term financial sustainability. Worthy to note is that, financing decisions have a high effect on firms' financial position, long-term policies are well-designed and executed, it will enhance the profit base of such firm. Conversely, poor financing decisions lead to inefficiencies, financial distress, and missed growth opportunities (Ebiringa et al., 2014).

Nigeria's oil and gas industry, financing policy decisions are essential for the survival and growth of firms in such a highly volatile and capital-intensive sector. These financing decisions affect a firm's ability to address the variations of the global oil market. Specifically, global oil volatility combined with the need for huge capital investment makes it paramount for oil companies to opt for debt & equity optimality, maintain substantial liquidity base, and make informed investment choices. Notably, an optimal financial mix balance between risk and return, thereby enhancing profitability and shareholder value. For example, leveraging debt may provide tax advantages through interest deductibility, but excessive reliance on debt can increase financial risk and potential insolvency. Conversely, equity financing (EQF) may reduce risk but dilute ownership and returns. Thus, striking an optimal balance between debt and equity is essential for sustaining

operational efficiency, liquidity, and profitability, typically measured by indicators. As such, the financial mix decision is a strategic lever through which firms can influence their long-term financial outcomes (Ehiedu et al., 2022).

This study decomposed financing mix decisions into Debt-to-equity Ratio (DER), Debt Ratio (DTR), Capitalization Ratio (CAR), and Interest Coverage Ratio (ICR). These formed the independent variables. The dependent variable is financial performance operationalized as return on equity (ROE). The decision to focus on tax planning within the broader financial structure discourse is motivated by the growing body of literature suggesting that effective tax strategies can serve as a competitive advantage by improving internal cash flows and supporting reinvestment.

2. LITERATURE REVIEW

The term "financial structure decision" pertains to a company's strategic choice regarding the optimal mix of debt versus equity to support its operations & growth. In other words, a financial structure decision involves determining the proportion of debt versus equity a firm should use to finance its operations & growth. It is a company's capitalization, which reflects how a company funds its activities through different financial sources. Such decision is pivotal as it influences the firm's risk profile, capital costs, and overall performance.

In contrast, financing policy decisions are narrower in scope, focusing primarily on the optimal method of obtaining funds for specific projects or needs. While financial structure decisions relate to the overall financial mix of the firm, financing policy decisions might involve choosing between various short & long-term financing options (e.g., issuing bonds, obtaining loans, or selling equity). Financing policies are more tactical, dealing with day-to-day decisions about capital raising whereas financial structure decisions are strategic and long-term. Overall, both financial structure decision and financing policy decisions are interconnected, as financing decisions influence the financial structure by altering the debt-equity mix, while the financial structure decision shapes the broader policy for raising capital. This policies are critical to the company during economic depression as in the case of the Covid 19 (Blessing & Oghenetega, 2022).

One major issue which affects financial structure lies on managing financial distress. This therefore requires consideration of debt levels, liquidity, control over corporate decisions, and the strategic flexibility needed to sustain long-term growth. As such, to mitigate these risks, companies often adopt a trade-off theory approach, balancing the tax advantages of debt with the potential costs of financial distress (Ai et al., 2020). Studies in recent years suggest that firms with robust risk management strategies, diversified funding sources, and stable cash flows can better manage the complexities of financial distress (Brockman et al., 2010). Additionally, firms may seek to optimize their capitalization by adjusting the debt/equity according to prevailing market conditions and their operational needs, ensuring they maintain enough flexibility to weather unexpected financial challenges (DeAngelo & Masulis, 1980).

Nguyen et al. (2021) emphasized the need for using various leverage measures a firm's financial capacity. While the DER reveals the borrowed and owned funds, the DAR ratio confirm the share of assets funded by borrowed funds mainly. Together, these ratios make investors & analysts assess the firm's financial structure. Hence, it is highly important to interpret DERs from industry perspectives and current economic conditions since as acceptable leverage levels vary across industries over time.

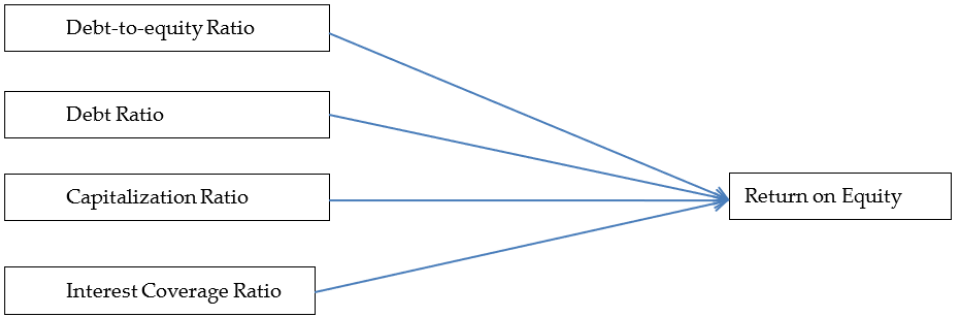

Figure 1. Financial Mix Decision Policy and Firm Performance
Source: Researchers' Compilation (2025)

Drawing from the lenses of theory, the Pecking Order Theory proposed by Myers and Majluf in 1984 was considered appropriate for this research. According to this theory, firms prioritize their sources of financing in a hierarchical manner, driven by the costs associated with asymmetric information. Managers, who possess more information about the firm's true financial capacity, prefer to first use internal financing (earnings retained) rather than issuing new debt or equity. When earrings retained are insufficient, firms turn to debt, and only as a last resort do they issue equity.

The pecking order paradigm influences investment choices by highlighting how firms may be more reluctant to raise external funds, particularly equity, due to concerns about sending negative signals to the market. A firm with high levels of debt may be forced to issue equity, potentially shareholders' control diluting and value.

Empirical literature on financial mix decisions abound. From the emerging countries perspective, Osuji and Amughoro (2024) did a comparative study on how various financial structures affect the performance of 15 listed consumer and industrial goods firms in Nigeria from 2013 up to 2022. They reported that short term funding reduces ROA in consumer goods firms but had a positive, albeit insignificant, effect on industrial goods firms. Conversely, long term funding improved ROA minimally in consumer firms and was not the same in the industrial firms. Overall, capitalization components exhibited mixed effects across sectors.

Yisa and Orji (2024) studied the factors driving capitalization decisions in the Nigerian consumer goods sector. The panel regression was employed. They confirmed that tangibility, firm size, and economic growth increase leverage. However, earnings and firm growth reduces leverage greatly instead. Umoh (2024) did a 20-year study (2003–2022) on how capitalization influences the performance of publicly listed Nigerian banks. Using panel regression, DER positively affected ROA, while leverage & interest coverage ratios reduce it. Advocating for a prudent use of debt to maintain favourable returns & enhance shareholder value.

Cole and Akintola (2021) analyzed the linkages between capitalization and performance in 14 manufacturing firms listed in Nigeria from 2011 to 2020. Using Multivariate analysis, debt to equity has no effect on ROA. However, long run relationship was recorded. Ariyo et al. (2021) focused on the influence of capitalization on the earnings of listed Nigerian manufacturing companies. Through descriptive & regression approach, their findings showed pronounced inverse linkages between total debt and earnings, emphasizing that higher debt levels reduce earnings.

Nazir et al. (2021) studied the leverage on performance nexus in 30 Pakistan companies over a five-year span. Using pooled OLS, fixed, and random effects models, the study revealed negative and high linkages between both short-term and long-run debt and earnings. The authors stressed that the low income is traced to agency conflicts. However, firm size & sales growth reported otherwise.

Mustapha et al. (2020) analyzed the debt structure of 15 listed Nigerian banks and how this profile affected their performance. The panel regression approach was used and their study found that both DER and DAR affect the financial capacity of the sampled firms significantly. Hence, financing operations are ensures that earnings are retained with interest of sustaining optimal financial capacity.

3. RESEARCH METHODS

The study adopted the ex-post facto design because it facilitates the investigation of how regressors, prior to the study, affect regressed. Additionally, it this approaches ensures that the correct sequence is followed while ensuring that changes over time is addressed. Also, it is a cause-and-effect approach.

The study population is confined to the 9 listed sampled firms in the Nigerian exchange group as at 31st December, 2024. These firms are Aradel Holdings, Capital Oil, Conoil, Eterna Plc., Japaul Gold and Ventures, MRS. Oando, Seplat, and Total Nigeria Plc. Details of their ticker, date listed and date of incorporation are presented in Appendix 1 of this research. The companies Identity are stated below:

Table 1. Sampled Firms and their Identities

Company	Identity (ID)
MRS	1
Japaul Gold & Ventures	2
Oando	3
Conoil	4
Capital Oil	5
Eterna	6
Seplat Energy	7

Source: Researcher's Compilation (2025)

The nature of the data sourced is secondary while the data were sourced primarily from the annual audited financial reports of the sampled firms from 2014 to 2023. The researcher also consulted finance and accounting journals and publications.

The study used Robust Least Square (RLS) Estimation due to its robustness, flexibility, and superior statistical properties compared to pure time series or cross-sectional data models. To further ensure that the more is efficient, the performed descriptive statistics, providing an overview of the dataset through measures of central tendency, dispersion, and distribution. Correlation analysis examined the relationships among variables, identifying any strong correlations.

Prior to performing regression analysis, the model focused on various diagnostic tests, including normality tests (e.g., Jarque-Bera test) to ensure the data follows a normal distribution, VIF to assess multicollinearity and ensure regressors are not highly correlated. Lastly, the Heteroskedasticity test was used to test if the dataset spreads equally or unequally. Usually, RLS estimates are okay even if the model is Heteroskedastic. The model is specified as follows:

$$ROEit = \beta 0 + \beta 1DER + \beta 2DTR + \beta 3CAR + \beta 4ICR + \beta 5FSZ + Ut \quad \text{- - ---------- (1)}$$

Where:

ROE = Return-on-Equity

DER = Debt-to-equity Ratio

DTR = Debt Ratio

CAR = Capitalization Ratio

ICR = Interest Coverage Ratio

3.1. Operational Measures of the Variables

Table 2 details the operationalization of each study variable, outlining the specific metrics and data sources used to quantify them.

Table 2. Operationalization of the Study Variables

Variable	Sign	Nature of Variable	Measurement	Expected Signs
Debt-to-equity Ratio	DER	Regressor	Debts/ Equity	Positive
Debt Ratio	DTR	Regressor	Debts/Total Assets	Negative
Capitalization Ratio	CAR	Regressor	Debt/ Debt+ Equity	Negative
Interest Coverage Ratio	ICR	Regressor	EBIT/Expense	Positive
Firm Size	FSZ	Control	Log of Total Asset	Positive

4. RESULTS AND DISCUSSIONS

4.1. Research Results

4.1.1. Data Analysis

Data used for the study was analyzed using summary statistics and correlation analysis. They are discussed below:

Table 3. Summary of Summary Statistics

	Mean	Maximum	Minimum	Std. Dev.	Observations
DER	1.379000	9.900000	0.000000	1.744453	70
DTR	0.400000	4.440000	0.000000	0.634122	70
CAR	0.551286	2.220000	0.010000	0.455440	70
ITR	2.541286	54.39000	0.010000	7.695665	70
FSZ	7.594707	9.427500	5.647400	0.860818	70
ROE	2.967857	46.07000	-56.9	14.67388	70

Source: E-Views (2025)

Table 3 examines the financial structure decisions and performance nexus, highlighting key indicators of leverage, financial stability, and profitability. The DER, with a mean of 1.38, reflects that the firms rely on debt relative to equity. The wide range from 0 to 9.9 indicates that some firms operate entirely on EQF, while others take on substantial debt, exposing them to financial risk. The deviation of 1.74 further emphasizes variations in capital structure choices, where firms with high leverage may experience higher financial risk but also potential benefits from tax shields, while low-leverage firms maintain stability but might face growth limitations.

Similarly, the DTR, which measures the a major of firm's assets that is from debt, has a mean of 0.40, suggesting that firms, on average, finance 40% of their assets through debt. The range from 0 to 4.44 underscores significant differences in financial risk exposure, with some firms having no debt obligations, while others hold debt levels exceeding their total assets. A deviation of 0.63 highlights variations in risk tolerance, with higher debt ratios indicating increased financial vulnerability, particularly during economic downturns or periods of high-interest rates.

The capitalization ratio (CAR), representing a firm's total capital derived from debt, has a mean value of 0.55, indicating that firms generally balance their funding between debt & equity. However, the wide range from 0.01 to 2.22 suggests that firms are predominantly equity-financed, while others depend heavily on debt. The deviation of 0.46 highlights the diversity in financial structures, suggesting that firms adopt different capitalization strategies based on their risk preferences, industry requirements, and financing needs.

The ICR, a key indicator of financial stability, has a mean value of 2.54, signifying that firms, on average, generate earnings more than twice the required interest payments. However, the extreme variation, with the least value of 0.01 and a highest value of 54.39, confirming that while some firms struggle to meet their interest obligations, others generate significant income relative to interest costs. The high deviation of 7.70 further highlighted disparities in firms' financial health, with firms maintaining high ICRs likely benefiting from strong profitability, while those with low ICRs may face liquidity challenges and increased financial distress.

Performance, as captured by ROE, exhibits substantial variability. The mean ROE of 2.97% suggests moderate profitability, but the range from -56.9% to 46.07% reflects significant disparities among firms. While some firms generate strong shareholder returns, others experience losses, potentially due to poor financial management, high debt burdens, or market challenges. The deviation of 14.67% further confirms the diverse performance across firms, with some benefiting from efficient resource utilization while others struggle with profitability.

Table 4. Normality Test

Variables	Jarque-Bera	Probability	Observations
DER	210.0356	0.000000	70
DTR	1743.072	0.000000	70
CAR	48.66810	0.000000	70
ITR	3513.579	0.000000	70
FSZ	1.138033	0.566082	70
ROE	56.66874	0.000000	70

Source: E-Views (2025)

From Table 4, the normality test results show that DER, DTR, CAR, ITR, and ROE have prob. values of 0.000000, meaning they significantly deviate from normality. Again, FSZ remains normally distributed with a probability of 0.566082. This suggests that debt-related financial structure variables exhibit non-normal behavior, which may require transformations or robust estimation techniques.

Table 5. Spearman Correlation-Model 2

Correlation						
Cases	ROE	DER	DTR	CAR	ITR	FSZ
ROE	1.000000					
DER	0.908045	1.000000				
DTR	0.935431	0.180168	1.000000			
CAR	-0.020847	0.148014	0.030581	1.000000		
ITR	0.134089	-0.145896	0.170334	-0.457184	1.000000	
FSZ	-0.351843	-0.263391	-0.370574	0.222127	-0.023812	1.000000

Source: E-Views (2025)

From Table 5, the correlation analysis highlights the significant role of debt financing in enhancing performance, as indicated by the strong positive relationships between ROE and both DER and DTR. However, the negative correlation between firm size and ROE suggests that large-scale firms may need to implement more efficient capital utilization strategies to improve profitability. The findings emphasize the need to optimize leverage, managing debt-servicing capacity, and optimizing financial structures to achieve sustainable shareholder returns. However, all the regressors reported low correlation among themselves. The Multi-collinearity test is presented thus:

Table 6. Multi-collinearity Test-Model 1

Variables	VIF	TOV	Conclusion
DER	1.4309	0.6989	No Multi-collinearity Issues Found
DTR	1.1574	0.8640	No Multi-collinearity Issues Found
CAR	1.1259	0.8882	No Multi-collinearity Issues Found
ITR	1.3057	0.7659	No Multi-collinearity Issues Found
FSZ	1.1073	0.9031	No Multi-collinearity Issues Found
Average	1.2254	0.8240	No Multi-collinearity Issues Found

Source: E-Views (2025)

Table 6 reported VIF values (DER, DTR, CAR, ITR, and FSZ) ranging between 1.1073 and 1.4309 <10. Similarly, the TOV values fall between 0.6989 and 0.9031>0. Also, an average VIF of 1.2254 and TOV of 0.8240 was recorded. They confirmed that no multicollinearity issue was founded. However, the model was further subjected to test if the series spreads evenly (Homoskedastic) or not (Heteroskedastic). The estimate is presented in Table 7.

Table 7. Heteroskedasticity Test

Model	F-statistic	3.315075	Prob. F(5,64)	0.0100	Heteroskedastic

Source: E-Views (2025)

Table 7 reported an F-statistic of 3.315075 and a Prob. F value of 0.0100, reinforcing the presence of Heteroskedasticity. That is, corrective measures, such as GLS. Given the findings from the Heteroskedasticity tests, RLS is paramount to improving the reliability of our results. The result is presented thus:

Table 8. Regression Estimate

Dependent Variable: ROE
Date: 03/08/25 Time: 02:02
Sample: 2014 2023
Included observations: 70

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.563662	0.118139	4.771173	0.0000
DER	0.426482	0.098253	4.340652	0.0000
DTR	0.326336	0.094421	3.456186	0.0005
CAR	-0.487981	0.217957	-2.238891	0.0252
ITR	0.260037	0.093749	2.773763	0.0055
FSZ	0.020528	0.057145	0.359228	0.7194

Robust Statistics

R2	0.345925	Adj R2	0.279201
Rw-squared	0.544494	Adjust Rw-squared	0.544494
Rn-squared statistic	59.03832	Prob(Rn-squared stat.)	0.000000

Wald Test:

Equation: Untitled

Test Statistic	Value	df	Probability
F-statistic	3.331750	(4, 64)	0.0153

The use of the RLS method in Table 8 is essential due to the Heteroskedasticity and potential outliers in the dataset. By employing M-estimation with Bisquare weighting and MAD scaling, the model enhances the accuracy and efficiency of parameter estimates while mitigating the influence of extreme values. Unlike OLS that assumes homoscedasticity and normally distributed residuals, robust regression provides reliable estimates in the presence of deviations from these assumptions.

The Rw-squared value of 0.5445, compared to the conventional R-squared of 0.3459, demonstrates an improved model fit when using robust estimation techniques. By implication, regressors explain a larger proportion of the variation in ROE under robust conditions.

The Wald test further confirms that the regressors explain ROE well. With an F-statistic of 3.3318 (prob. value = 0.0153) & a Chi-square of 13.3270 (prob. value = 0.0098), the H0 is rejected at conventional significance levels. The Wald test, particularly in the context of robust estimation, validates the statistical significance of the explanatory variables while accounting for Heteroskedasticity and potential model misspecification.

Overall, the application of robust statistics and the Wald test strengthens the reliability of the model's findings. The use of robust regression techniques ensures that the results remain valid even in the presence of data irregularities, thereby enhancing the robustness and credibility of the study's conclusions on performance.

4.2. Discussions

Given the presence of heteroskedasticity detected in preliminary diagnostic tests, the RLS estimation technique was employed using M-estimation with Huber Type I standard errors. This approach enhances the reliability of coefficient estimates by mitigating the impact of outliers and heteroskedasticity, ensuring that statistical inferences are robust.

The findings reveal that DER has a positive significant effect on ROE, with a coef. of 0.426 and a prob. value of 0.0000. This implies that an increase in EQF enhances firm profitability by reducing financial risk & agency costs supporting agency theory. The implication is that firms should prioritize DER strategies, such as issuing new shares or reinvesting profits, to enhance financial stability and shareholder returns.

Similarly, DTR demonstrates a positive and significant impact on ROE, as indicated by its coefficient of 0.326 and a prob. value of 0.0005 aligning the trade-off theory, which posits that moderate levels of debt can improve firm value through tax shields while maintaining financial flexibility. However, excessive debt may lead to financial distress, emphasizing the need for firms to adopt a balanced capital structure that optimizes debt benefits without exposing them to excessive risk.

In contrast, CAR exhibits a negative significant effect on ROE, with a coeff. of -0.218 and a prob. value of 0.0252. This suggests that firms relying on profit-sharing financing may experience reduced profitability due to the obligation to distribute earnings among investors. One possible explanation is that profit-sharing arrangements create agency problems, where management decisions may prioritize stability over aggressive expansion. Furthermore, profit-sharing financing lacks the tax advantages of debt financing, which may reduce its effectiveness as a funding source. The result underscores the importance of firms carefully evaluating the costs and benefits of alternative financing structures before adopting profit-sharing models.

ICT also show a positive significant effect on ROE, with a coeff. of 0.260 and a prob. value of 0.0055. This supports the pecking order theory. The high impact of earnings retained highlights the need for firms to implement dividend policies that balance shareholder returns with reinvestment for growth. Firms that effectively manage earnings retained can sustain long-term profitability without over dependent on external financing.

5. CONCLUSIONS

The study concludes that equity and debt optimality enhances profitability. Overall, the study emphasized the need for an optimal financial structure in enhancing firm profitability. EQF and earnings retained contribute positively to ROE, while profit-sharing financing may pose challenges. The results also highlight the relevance of robust estimation techniques in addressing Heteroskedasticity concerns, reinforcing the reliability of the findings. To maximize shareholder value, firms should adopt strategic financing policies that balance debt and equity, optimize earnings retained, and minimize reliance on financing structures that dilute profitability. Hence, the paper submits that the sampled firms need to balance debt financing to tax benefits while minimizing financial distress risks. This study provides empirical evidence on the optimal mix of equity and debt financing for enhanced firm profitability.

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