IMPACT OF FINANCIAL PLANNING ON FIRM PERFORMANCE IN NIGERIA

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ABSTRACT

The study examined the impact of financial planning on firm performance in Nigeria between 2009 and 2023. The major motivation for the study was the emphasis placed on financial planning in literature which most times has been capture by questionnaires and individual opinions. In the light of this necessity, the study which considered ten (10) firms selected at random used return on asset as the dependent variable and used debt to asset ratio, debt to equity ratio, earnings per share and dividend per share as independent variables. The study employed the classical Panel regression technique inclusive of panel ordinary least squares and Pedroni panel co-integration techniques for analysis. Thus, it was reported that financial planning has a positive impact on firm performance while it also has a cointegrating relationship with firm performance with more credence given to asset management, debt management and shareholders' wealth maximisation. Hence, it was recommended that in the course of financial planning, attention should be given to asset management, debt management and shareholders' wealth maximization.

Keywords: *Financial Planning, Financial Decisions, Asset management, Financial Performance, Investment,*

1.0 INTRODUCTION

The role of finance in steering the organizational resources towards organizational goals cannot be downplayed. Firm performance which can be considered as the measurement of the operations and results of a firm in monetary terms as well as its financial health status cannot be undertaken without finance in its holistic consideration (Metcalf & Titard, 1976). Also, finance is considered the planning, allocation and use of funds for maximization of firm objectives. However, finance in this context cannot exist without planning as its bedrock. In consonance with the above, Moghimi and Anvari (2014) posited that effective financial performance is principally a function of financial planning.

Specifically, financial planning captures the analysis of the financial flows of a firm, forecasting future revenue and implications of various financial decisions as well as determining the dividend and investment decisions to be embarked on in the future (Kang'aru & Tirimba, 2018). In literature, several empirical contributions have been made across the globe as regards the contribution of financial planning on the performance of firms. Although, most contributions discovered a positive impact, a close observation of the previous studies such as that of Mwaura (2013), Kang'aru and Tirimba (2018), Ahamed (2016), Omboga and Okibo (2016) revealed that the contributions centered their empirical investigations on questionnaires and opinions of individuals within the financial system. However, it is pertinent to note that inferences and forecasts about financial phenomenon are more reliable when it is premised on analysis of financial data rather than the opinions of

individuals. This is corroborated by Mwaura (2013) who posited that financial performance is mainly measured by financial statements.

Furthermore, previous contrbutions in Nigeria such as Salawu, Asaolu and Yinusa (2012), Olaifa (2018), Ibrahim and Mustapha (2019) centered on the use of financial data but were restricted to the short run analysis through the use of the Ordinary Least Squares technique.

The overall performance of a business entity could, thus be viewed largely as a function of how it was able to manage the ever-complex environment within which it operates through a carefully considered strategic plan. Strategic planning practices involves defining the organization's vision and mission, environmental scanning, setting of objectives, generating and implementing strategic options and deciding on strategic methods of evaluation and controls (Balogun, Ogunsola & Ogunmokun, 2023).

On the other hand, organizational performance is about creating value for its primary beneficiaries (Chepkoech & Mboya, 2022). To achieve its desired goals and maximize profits, an organization has to follow the steps of corporate strategic planning in order to formulate its budget, control cost and improve its sales (Omah, 2023). This procedure will ensure performance and help set a clear vision that enable the organization to avoid confusion between business activities. Therefore, long term consequences of financial planning has been neglected in empirical investigations in Nigeria. Thus, this study deviates from other previous contributions in literature by moving further beyond the use of questionnaires to consider secondary financial data made available in annual reports of firms as well as moving beyond short run analysis of the OLS to employ the panel cointegration technique to test for the presence of a long run relationship between financial planning and firm performance.

2.0 LITERATURE REVIEW

Financial Planning and Performance

Financial planning can be explicated to capture the blueprint of the financial implications of a firm's activities over a proposed future period. Many times, financial planning has to do with aggregates rather than precise figures (Mwaura, 2013), this is because planning has to do with future activities which is affected by uncertainties and volatilities. According to Chandra (2007), it captures sales forecasts, proposed expenditure, provisions for assets as well as the intended mode for financing of investments. Specifically, financial plans may be categorized based on the time frame attached to such plans which may position such plans as short term, medium term or long-term plans. Mudit (2011) asserted that short term plans are actually financial plans formulated to cater for the short-term activities of a firm especially within a year period. Often times, such short-term financial plans are used to cater for short term cash deficits as well as short term sources of financing with forecasts within the range of a year (Davoren, 2009). Meanwhile, the medium-term financial plan is established to cater for the activities of the firm ranging for a period of two to five years as it covers mostly costs relating to research and development. Also, the long-term financial plan are formulated to actually cater for the activities of the firm beyond five years to cater for the long-term objectives of the firm such as expansion and long term investment decisions of the firm.

In theory, the Modern Portfolio theory as developed by Markowitz (1952) was fondly referred to as the theory of portfolio choice. The theory considers the investment of investing

firms in relation to risk and return. The MPT is an investment theory that hinges on the maximization of return considering certain level of risk. The theory advocates the need for diversification in an investment portfolio in a bid to guard against market risk. The rationale behind diversification is to ensure that investment assets with lower risk than any individual asset. The assumption of the MPT holds that investors are rational and they exist in a perfect market. More also, the theory also advocates the fact that the higher the return, the higher the risk associated. Therefore, taking into cognizance risk in the markets, the MPT seeks to explain the combination of the assets in a portfolio to give expected return with the lowest possible risk (Machuki, 2014). Hence, the relevance of the theory to financial planning is etched in the theory's investment-driven orientation. Usually, one of the rationale behind financial planning is efficient financial decisions which also includes investment decision. Hence, the MPT assumes that the goal of investment is returns based on a certain level risk. More importantly, the theory advanced the need for diversification which is exactly a crucial component of financial planning. This is because the decision to diversify investment at corporate level also involves financial planning as various alternatives and the attendant risk and returns are weighed.

Also, the pecking order theory as propounded by Myers and Majluf (1984) considers the financing of firms in a form of hierarchy due to the presence of information asymmetries and signaling issues in the market. Therefore, the firm tends to employ internal funds (retained earnings) first as the source of financing, then, debt and then equity in that order. Also, the theory assumes that attempt to finance the firm through debt will pass a message to the investors within the market that the firm is overvalued and as such, price of the firm's security is discounted leading to negative market reactions. Also, due to the risk associated with each source of financing, it is imperative to make equity the last resort as it can lead to dissolution of ownership structure (Meng, 2012). This theory which is a theory of capital structure is equally related to financial planning. This is because capital structure decision is a decision that involves planning. The decision to raise funds via equity, debt or a combination of both is such decision that requires planning on the part of the financial authority.

Meanwhile, considering various empirical contributions in literature, Hasan, Al-Mutairi and Risik (2011) studied the impact of corporate financing decision on the performance of firms in Kuwait. The study used descriptive statistics as well as pooled OLS technique revealing that capital structure as a major financing decision has negative effect on firm performance. Salawu, Asaolu and Yinusa (2012) studied the relationship between financial policy and corporate performance in Nigeria between 1990 and 2006. The study used the pooled OLS technique for analysis revealing that financial policy has positive effect on firm performance.

Mwaura (2013) examined the effect of financial planning on the performance of firms in the automobile industry in Kenya. The study adopted descriptive statistics for analysis of questionnaires gathered from respondents as well as the OLS for analysis of variables such as earnings before interest and tax as well as capital employed revealing that financial planning has a positive effect on firm performance. In Sri Lanka, Ahamed (2016) studied the effect of financial management practices on the performance of SMEs. The study used the descriptive statistics technique to analyze questionnaires administered on 60 respondents divulging that working capital management as well as total quality management exert positive effect on firm performance.

In Kenyan context, Omboga and Okibo (2016) investigated the relationship between financial planning and firm performance. The study which was conducted through the administration of questionnaires on 142 respondents coupled with the use of descriptive statistics, it was revealed that cash processing and budgeting practices exert positive effect on firm performance. In the Pakistani economy, Khan, Shaikh, Zahid and Shaikh (2017) assessed the impact of financing decisions on performance. The study used the pooled OLS for analysis revealing that financing decisions exert no significant impact on firm performance.

In Kenya, Kang'aru and Tirimba (2018) studied the effect of financial planning practices on the performance of health organizations. The study used descriptive statistics for analysis of questionnaires administered to 216 respondents revealing that financial planning exert positive effect on firm performance. Also, in the same country, Masindet, Ndambiri and Oluoch (2018) studied the effect of financial policies on bank performance. The study regressed the polices of the bank against performance through the use of the pooled OLS revealing that cash management policies exert the most significant impact on bank performance.

In Nigeria, Olaifa (2018) examined the effects of financial decisions on bank performance. The study adopted the classical Ordinary Least Squares technique and it was revealed that financial decisions exert significant effect on performance. Also, Ibrahim and Mustapha (2019) studied the impact of financial control mechanisms on performance of manufacturing firms in Nigeria. The study adopted thedescriptive statistics to analyze the questionnaires administered on 101 respondents revealing that financial control mechanisms exert positive effect on firm performance.

Islam, Ahmad and Ghazalat (2019) investigated the effect of corporate financing decisions on firm value in Malaysia between 2000 and 2015. The study used the pooled OLS technique revealing that debt options in financing decisions affect firm value negatively. Ogundajo and Nyikyaa (2021) investigated the effect of management accounting practices on the performance of manufacturing companies in Nigeria. This study adopted a survey research design. The target population for this study was 20 manufacturing companies in Nigeria. Primary data obtained through the administration of structured questionnaires to selected respondents was used. The results of the regression analysis conducted revealed that budgeting has significant positive effect on market share, while cost analysis and performance have no significant effect on market share.

Afolabi, Amusat and Odebiyi (2021) examined the impact of strategic planning on organizational performance with particular reference to selected manufacturing companies in Nigeria. Purposive sampling method was used to select five manufacturing companies operating in Ibadan metropolis, while simple random sampling technique was used to select one hundred and sixty-five (165) respondents. The Linear Regression result showed that strategic planning process awareness and involvement is low among the respondents. Result also revealed that strategic planning has a positive but insignificant impact on organizational performance of manufacturing firms in Nigeria.

Oludele (2021) examined the influence of strategic processes on organizational development and growth of the Federal medical service center Abuja, Nigeria. Questionnaires were on 50 respondents for data collection. The findings of the descriptive statistical analysis showed

that the implementation of strategic planning has a direct influence on the efficiency and effectiveness of health institutions.

Mukira, Kariuki and Muturi (2022) examined the influence of cost reduction strategies on performance of commercial banks in Kenya. The study used a sample size of 82 respondents. The research adopted cross-sectional survey. The study used both primary and secondary data. Primary data was collected using questionnaires while Secondary information was acquired from the commercial banks' audited financial statements. The regression results showed that cost reduction strategies had a positive and significant effect on performance of commercial banks.

Similarly, Omah (2023) determined the relationship between cost reduction strategies and performance of manufacturing companies in Nigeria. Questionnaires were used in generating data from a sample size of 135 respondents while the Spearman Rank Order was used in the determination of relationship between the variables. Findings showed that there was (1) significant relationship between value analysis and Profit before tax as well as return on assets of the selected manufacturing companies in Nigeria (2) significant relationship between value engineering and profit before tax as well as return on assets of selected manufacturing companies in Nigeria.

Hussein and Ogilo (2024) studied the effect of financial planning on financial performance of parastatals in Mombasa County in Kenya between 2013 and 2022. The study used the OLS technique for analysis, and it was reported that financial planning via the channel of resource allocation has negative effect on firm performance. Essel (2025) examined the relationship between financial management practices and corporate performance in Ghana between 2010 and 2023. The study used the two step GMM technique and it was reported that financial management practices via the debt management, asset management and liquidity management channels exert positive effect on firm performance.

3.0 MATERIALS AND METHODS

The study made use of cross-sectional data from the annual reports of 10 firms across the financial and non-financial sectors of the economy for a ten year period between 2009 and 2018. The ten (10) firms were randomly selected. However, the data was analysed using the panel regression technique which includes the panel Ordinary Least Square (OLS) for the short run analysis and the Panel Co-integration test to test for the existence of a long run relationship between financial planning and firm performance.

Model Specification

The model adapted for the study was the model used by Essel (2025) stated hereunder as:

$$ROA = f(TDTAR, DY, TETAR, CCC, CR, TAT, TANG, DPR, SZ, AGE) \ldots.1$$

Where:

ROA	=	$Return\ on\ Asset$
$TDTAR$	=	$Total\ Debt\ to\ Total\ Asset\ Ratio$
DY	=	$Dividend\ Yield$
$TETAR$	=	$Total\ Equity\ to\ Total\ Asset\ Ratio$

CCC = $Cash\ Conversion\ Cycle$
CR = $Current\ Ratio$
TAT = $Total\ Assets\ Turnover$
$TANG$ = $Tangibility$
DPR = $Dividend\ Payout\ Ratio$
FZ = $Firm\ Size$
AGE = $Firm\ Age$

This model was reviewed and all other variables except for debt to asset ratio and debt to equity ratio were filtered out. In addition, dividend per share and earnings per share were added. These variables were removed because the study of Essel (2025) included many variables which were not considered to be directly relevant to financial planning in the study. Other variables considered to be more directly related were then added.

Thus, the modified model used by this study is therefore specified as:
$ROA = f(DAR, DER, EPS, DPS)$ 2

From equation 2, it can further be stated in more explicit form as:

$ROA = (\beta_0 + \beta_1 DAR + \beta_2 DER + \beta_3 EPS + \beta_4 DPS + \mu)$ 3
Where:
ROA = $Return\ on\ Asset$
DAR = $Debt\ to\ Assets\ Ratio$
DER = $Debt\ to\ Equity\ Ratio$
$TANG$ = $Tangibility$
DPS = $Dividend\ Per\ Share$
μ = $Error\ term$
$\beta_0 - \beta_4$ = $Coefficients\ of\ the\ Estimates$

4.0 RESULTS AND DISCUSSION

Presentation of Results

The results of the panel regression analysis is presented below:

Table 1: Panel Regression Results (Including all effects)

Dependent Variable: ROA

Independent Var.	**Pooled LS**	**Fixed Effects**
DAR	1.000779***	1.039023***
	(0.042178)	(0.040730)
DER	-0.753514***	-0.700834***
	(0.069783)	(0.078367)
EPS	0.583437***	0.565850***
	(0.081484)	(0.086346)
DPS	-0.100957	-0.175830***
	(0.073736)	(0.080361)

C	-2.375897 (0.607325)	-2.317251 (0.094683)
AR(1)	0.607325 (0.067655)	0.352103 (0.078439)
No. of Observations	119	119
R-Squared	0.944795	0.957292
Adjusted R^2	0.942352	0.951543
F-Statistics	386.7843	166.5113
Prob. (F-Stat.)	0.000000	0.000000
Durbin Watson	2.394485	2.277710

Note: reported in the parenthesis are the standard error while *, **, and *** represent respective significance level at 10%, 5%, and 1%.
Source: *Authors' Computation (2025)*

The results presented in table 1 reports the panel regression results generated in the study. The random effect was not included as the Cochrane-Orcutt iterative (AR(1)) method of correcting serial correlation was used in the study. The fixed effect result was selected as the basis of inference in the study and based on the fixed effect result, it was reported that debt to asset ratio and earnings per share had positive effect on firm performance by 1.039 and 0.5658 units which implies that a unit increase in debt to asset ratio would increase performance by the same units respectively. Conversely, it was reported that debt to equity ratio and dividend per share had negative effect on firm performance by 0.7008 and 2.3173 units which indicates that a unit increase in debt-to-equity ratio and dividend per share will decrease performance by 0.7008 and 2.3173 units respectively. Further discussions about the findings are provided in the subsequent sections.

Table 2: Panel Cross-Section Dependence Test (Panel – CSD)

Test	**Statistics**	**P-Value**
Pesaran CD	0.147840	0.8825

Source: *Authors' Computation (2025)*

The panel CSD result is presented in table 2 and it was reported that the probability value of the CD statistics is greater than 0.05 indicating that the null hypothesis of no panel cross-section dependence is accepted in the study. In other words, there is no statistical problem of panel cross-section dependence in the study.

Table 3: Panel Unit Root Test at First Difference

Variables	Levin, Lin & Chu		Im, Pesaran & Shin		ADF-Fisher		PP-Fisher	
	Stat.	P-Value	Stat.	P-Value	Stat.	P-Value	Stat.	P-Value
ROA	-11.81	0.00	-9.61	0.00	107.17	0.00	141.65	0.00
DAR	-34.05	0.00	-18.18	0.00	120.72	0.00	150.58	0.00
DER	-16.59	0.00	-9.83	0.00	100.94	0.00	112.86	0.00
EPS	-11.06	0.00	-8.73	0.00	99.41	0.00	111.41	0.00
DPS	-11.98	0.00	-9.41	0.00	106.17	0.00	134.67	0.00

Source: *Authors' Computation (2025)*

Therefore, based on the results reported in table 3, it can be deduced that all variables were found stationary even at first differencing. Therefore, this stationary coupled with the absence of cross section dependence earlier reported indicates that the study can then proceed to the panel co-integration test.

Table 4: Pedroni Panel Cointegration Test

Panel Co-Integration Stat				**Group Mean Co-Integration Stat**		
V-Stat	**rho-stat**	**PP-stat**	**ADF-stat**	**rho-stat**	**PP-stat**	**ADF-stat**
-0.6729 (0.7495)	1.5990 (0.9451)	-1.6706 (0.0474)	2.2027 (0.9862)	3.3136 (0.9995)	-0.5073 (0.3060)	1.5740 (0.9423)

Source: Authors' Computation (2025)

The result of the panel co-integration test as presented in table 4 reported that one of the co-integration parameters (PP-Stat) has a probability value that is less than 0.05. Hence, the null hypothesis of no co-integration is rejected in the study. As a result, it can be concluded that financial planning has a long run relationship with firm performance.

Discussion of Findings

The study examined the impact of financial planning on firm performance in Nigeria between 2009 and 2023. Adopting the Panel Regression and the Panel Cointegration techniques for analysis, it was revealed that financial planning has a positive effect on as well as a long run relationship with firm performance. The effect was mostly indicated in the areas of asset management, debt management as well as shareholders' wealth maximization. Specifically, debt to asset ratio was reported to exert positive effect on performance while debt to equity ratio was reported to exert negative effect on performance. This implies that raising debt relative to asset would improve performance because such debt is raised as funding to be channeled towards the optimization of the assets of the firm. However, raising debt relative to equity solely for the purpose of retaining equity control without any asset-based use case would affect performance negatively because such funds raised via debt financing would become idle funds which would either be eventually mismanaged or not put to optimal use. Hence, this result highlights the need for proper financial planning pertaining to debt financing in the firm as funds must be channeled towards the optimization of the firm assets. Also, dividend per share was reported to exert negative effect on performance while earnings per share was reported to improve performance. This implies that earning profit drives performance than paying it out as dividends. This is plausible as excessive dividend payments will trap the firm in such a position that there will be shortage of retained earnings to finance firm activities in the subsequent periods. This therefore indicates that in the process of financial planning, credence should be given to earnings and retaining of earnings than dividends.

Premised on the foregoing, it can be concluded that financial planning has positive effect on performance.

The positive effect implies that an increase or improvement in financial planning will also increase firm performance. This is possible as financial planning has been considered the bedrock of financial operations and activities underlying performance. Therefore, effective financial performance cannot be achieved without proper financial planning (Moghimi & Anvari, 2014). Furthermore, the existence of the long run relationship between financial

planning and performance implies that movements in the behavior of financial planning eventually affects performance in the long run. Hence, the effect of planning on performance is not just limited to the short run only. The positive relationship between financial planning and performance discovered in this study is in line with the discovery of Ibrahim and Mustapha (2019) and Kang'aru and Tirimba (2018) while it negates the findings of Khan, Shaikh, Zahid and Shaikh (2017).

5.0 SUMMARY AND CONCLUSION

The performance of entities within any sphere of influence cannot be made possible without adequate planning. Therefore, organizations are not left out and insomuch as firms rely on finance for sustained activities, it is imperative to consider the impact of financial planning on firm performance using the Panel Regression and Pedroni based cointegration techniques.

The study revealed that financial planning has a positive effect on financial performance while a long run relationship exists between financial planning and performance. Therefore, it is recommended that attention should be paid to asset management, debt management and shareholders' wealth maximization when firms are planning for a financial period.

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