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MONETARY POLICY AND THE FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT: *This study assesses the impact of monetary policy on the financial performance of the listed consumer goods firms in Nigeria. The study uses the purposive sampling technique and elimination method to determine the considered listed consumer goods firms in Nigeria from 2012 to 2023 and analyzed the impact of monetary policy variables of interest rates and inflation rate on the financial performance of these firms, measured by earnings per share as the indicator. Regression analysis was used to analyze the data. The results specifically show that changes in interest rate have a positive significant influence on the financial performance of listed consumer goods firms while changes in inflation rate have no significant influence on the financial performance of listed consumer goods* firms. *The study recommends the implementation of interest rate policies by the monetary authority that will balance stability and economic growth knowing the positive impact on the financial performance of the consumer goods firms.*

KEYWORDS: Consumer Goods Firm**,** Earning per Share**,** Financial Performance**,** Inflation Rate, Interest Rate, Monetary policy.

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INTRODUCTION

Background of Study

The financial performance of listed consumer goods firms is influenced by a variety of factors, and these challenges can be unique to specific regions and also have global implications. In Nigeria and broader Africa, issues such as economic volatility, infrastructure deficiencies, and political instability, regulatory issues are prominent. Globally, consumer goods firms face challenges from global economic uncertainties, Trade tensions, supply chain disruptions, technological changes, and sustainability pressures but they remain the backbone of the economic growth of nations. Abiola (2024) states that the manufacturing sector is not merely a cog in the economic machine, it serves as the very fulcrum upon which a nation's prosperity pivots.

Monetary policy can play a crucial role in addressing the financial performance issues of listed consumer goods firms by influencing the economic environment in which these firms operate. Monetary policy affects manufacturing firms through interest rate channels (Hassan & Ahmad, 2022). Monetary policy has been debated as an indispensable tool for industrial sector growth(Osakwe, *et al*, 2019). Monetary policy can influence interest rates, which can affect the cost of borrowing for consumer goods firms. Lower interest rates can make borrowing cheaper, allowing firms to invest more in their business, expand their operations, and improve their financial performance. High inflation rates can erode the purchasing power of consumers, reducing demand for consumer goods. A well-designed monetary policy can help control inflation, maintaining a stable and predictable price environment, which can benefit consumer goods firms. Ufoeze, *et al*, (2018) state that there are various regimes of monetary policy in Nigeria where at times it is tight and at other times it is loose, mostly used to stabilize prices.

The study aims at providing valuable insights that can lead to more effective monetary policies and improved financial performance of consumer goods firms which will ultimately benefit the broader economy and society.

Statement of the problem

Consumer goods firms are vulnerable to fluctuations in the macroeconomic environment, including changes in interest rates and inflation. This has raised concerns about the impact of these changes on the financial performance of consumer goods firms listed on the Nigerian Exchange. The financial performance of listed consumer goods firms in Nigeria has far-reaching implications for society. Poor financial performance of Consumer goods firms can lead to job losses, reduced consumer confidence, and economic instability.

Conducting research on the impact of interest rate changes on the financial performance of listed consumer goods firms in Nigeria is justified by its significance for economic stability, business decision-making, risk management, investor confidence, policy formulation, regulatory compliance, academic advancement, and societal welfare. (Ufoeze, *et al*,2018).

Evaluation of the effect of inflation rate fluctuations on the financial performance of listed consumer goods firms in Nigeria is critical for the promotion of sustainable growth, provides the effectiveness of monetary policy transmission channels, helps firms to develop effective cost management strategies, identify vulnerabilities and implement risk mitigation measures.

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(Egbe, *et al*. 2021). This will also help firms in optimizing their capital structure and investment decisions to minimize financial risk and maximize shareholder value.

Objective of Study

The main objective of the study is to assess the impact of monetary policy on the financial performance of the listed consumer goods firms in Nigeria.

The specific objectives of the study are as follows;

a) To analyze the impact of interest rate changes on the financial performance of listed consumer goods firms in Nigeria.

b) To evaluate the effect of inflation rate fluctuations on the financial performance of listed consumer goods firms in Nigeria.

Research Questions

The following research questions will be answered during the research;

a) How do changes in interest rates affect the financial performance of listed consumer goods firms in Nigeria?

b) In what ways do fluctuations in the inflation rate affect the financial performance of listed consumer goods firms in Nigeria?

Research Hypotheses

The following are the hypotheses of the study;

a) $H_0$1: Changes in interest rates do not have a significant impact on the financial performance of listed consumer goods firms in Nigeria.

b) $H_0$2: Fluctuations in the inflation rate do not significantly influence the financial performance of listed consumer goods firms in Nigeria.

Significance of the study

The significance of this study can be viewed from the following perspectives;

Significance to Agencies of Government and Policymakers. The research findings will assist agencies of government and policymakers such as the Central Bank of Nigeria, the Ministry of Finance, the Securities and Exchange Commission and so on. The Central Bank of Nigeria will find the study useful in refining and improving the effectiveness of monetary policy implementation. It will be useful to the Ministry of Finance in properly aligning the fiscal policies with monetary policies to achieve wider economic goals while the Securities and Exchange Commission will use the findings to understand the impact of monetary policies on the performance of listed consumer goods firms in Nigeria.

Significance to Listed Consumer Goods Firms. The management and Executives of the firms will find the study useful in making informed decisions regarding investment strategies, risk management, capital structure, strategic planning and operational amendment to mitigate the effect of monetary policy variations.

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Significance to Researchers and Academia. The research will contribute to the body of academic knowledge on monetary policies which will serve as the basis for additional studies. Also, the findings will be used as teaching materials for students in areas of Finance, Economics and other business-related courses.

Significance to the Consumer goods industry. This study will assist the Consumer Goods Association in advocating for policies to support the growth of the industry. Also, the suppliers and distributors will understand how the monetary policies affect the financial performance of the consumer goods industry which will eventually affect their businesses.

Significance to Financial Institutions. The study will assist financial institutions in making proper lending decisions and credit risks on consumer goods companies having understood the impact of monetary policies on their financial performance.

LITERATURE REVIEW

Conceptual Review

This review aims to conceptualize the relationship between monetary policy and the financial performance of listed consumer goods firms in Nigeria, a developing economy with unique financial and economic dynamics. The financial performance of manufacturing firms could be ascertained by the stability of monetary variables (external characteristics) such as inflation, money supply, lending rate and exchange rate among others.(Ahmad *et al.*, 2022). The financial performance of consumer goods firms can be evaluated using a variety of financial metrics and ratios. These metrics provide perceptions into different aspects of a firm's financial well-being, including profitability (Return on Assets, Return on Equity), liquidity (Current Ratio, Quick Ratio), solvency (Debt to Equity Ratio, Interest Coverage Ratio), and market performance(Earning Per Share, Price to Earning Ratio). Lebas and Euske (2006) provided views that defined performance as it is multifaceted and encompassing elements describing both the results and the processes creating the results. It exists only if the outcome and results can be described or measured.

Theoretical Review

This study is connected to Keynesian Theory. This was founded in 1936 by John Maynard Keynes who postulates that aggregate demand is the primary leading force in an economy. According to this theory, changes in interest rates and money supply can influence consumer spending and investment by firms. Reducing interest rates lowers the cost of borrowing, leading to increased capital investment and consumer spending, thereby boosting demand for consumer goods. For consumer goods firms, increased demand translates into higher sales and improved financial performance. On the contrary, higher interest rates can reduce demand, adversely affecting sales and profitability. The study is also anchored on the Monetarist Perspective. Monetarism is linked with Milton Friedman with emphasizes the role of money supply in controlling inflation and influencing economic activity. There is an indication that the central bank's control over the money supply directly affects inflation rates and economic stability. Stable and predictable inflation is crucial for business planning and investment. Consumer goods firms benefit from low and stable inflation, which helps maintain purchasing power and

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consumer confidence. High inflation can lead to increased costs and reduced consumer spending, negatively impacting financial performance. (Adaramola & Dada, 2020)

Empirical Review

The empirical review of the monetary policy and financial performance of consumer goods manufacturing firms: evidence from Flour Mills Nigeria Plc, (Hassan & Ahmad,2022) was done. The study examined the effect of monetary policy on the financial performance of Flour Mills Nigeria plc using quantitative secondary data (annual time series data)t from 1990 to 2021. The data were sourced from the Central Bank of Nigeria Statistical Bulletin and annual financial reports of Flour Mills Nigeria plc. The variables incorporated in the model are financial performance (measured as Return on Assets which was profit after tax to total assets), monetary policy (measured by monetary policy rate), exchange rate, inflation rate and managerial efficiency (measured by total revenue to total assets). The study concluded that monetary policy has a significant negative influence on the financial performance of flour mills plc while the exchange rate and inflation rate have no significant influence on the financial performance of the company. The study also concluded that managerial efficiency has a significant positive influence on the financial performance of the sampled firm.

Using secondary data obtained from Central Bank of Nigeria CBN) statistical bulletins, the National Bureau of Statistics (NBS), and annual financial statements of selected firms, Idaka, *et al*, (2023) examined the effect of changes in economic variables on the performance of manufacturing firms in Nigeria from 2004 to 2022. The variables used as proxy variables to measure changes in the economy are the average consumer price index and average exchange rate and the proxy variable for performance was earnings per share (EPS). The panel data were analyzed with the aid of ordinary least squares (OLS), and descriptive statistics to examine and estimate the effect of the economic parameters on the performance of firms producing consumable goods listed on the Nigeria Exchange Group (NEG). Based on the results obtained, it was discovered that a significant relationship exists between the average consumer price index and earnings per share, but the average exchange rate showed no significant relationship between the Exchange rate and earnings per share.

Egbe, *et al*,(2021) analyzed the effect of economic variables on the financial performance of listed firms manufacturing consumer goods in Nigeria using secondary data that was obtained from Central Bank of Nigeria statistical bulletins and the firm's annual reports for the various years from 2004-2020. The study showed a strong correlation between Consumer Price Index, interest, exchange rates and net asset per share. Consumer Price Index has a significant effect on net asset per share and there is a short-run relationship based on the coefficients ARDL, exchange and interest rates showed no significant effect on net asset per share.

Gap in the Study

The review of literature on the assessment of the impact of Monetary Policy on the Financial Performance of the listed consumer goods firms in Nigeria using the two critical macroeconomic factors of Interest rate and Inflation combined for analyses by researchers against the performance of the consumer goods firms in Nigeria are rare.

While there is substantial literature on the general impact of monetary policy on macroeconomic indicators and the financial sector, (Osakwe, *et al*,2019), (Onakoya, *et*

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al,2017), (Odondo, 2021), specific studies focusing on the consumer goods sector in Nigeria are limited. The years covered in this study are recent(2012-2023).

METHODOLOGY

Data Source and Description

The research was based on Ex-post facto research design as the direct control of variables is not feasible. The researchers retrospectively study the explanatory variable to establish the effect on the dependent variable. Since it is panel data, the Ex-post facto research design was judged to be appropriate to use. This enabled the researchers to assess and give details of the past outcomes that are relevant for better and more dependable prediction of the future results of the variables under study. The population of the study is twenty (20) listed consumer goods firms as of December 31, 2023. Using the Taro Yamani formula of sample picking, the sample size is nineteen (19). A purposive sampling technique was adopted thereafter. The total sampling size of firms and elimination method were used to remove firms not considered in this study. The study used three conditions to get the final sample size – a firm must be listed on or before 2012, the firm must have complete financial statements for the period under consideration and the firm financial year end must be 31 December every year. It was realised that only one firm did not satisfy the listing requirement, three firms did not have complete financial statements and seven firms did not have their financial year end as of 31 December. Hence the sample of our study stood at eight firms. The study covered twelve years from 2012 to 2023 for the eight selected firms.

The secondary and quantitative data were obtained from the Nigerian Exchange Group, Central Bank of Nigeria Statistical Bulletins, African financials site and annual financial reports of the firms during the twelve-year (12) period covered by the study(2012-2023). Regression analysis and other econometrics tests were used in analyzing the panel data.

Model Specification

The model used for this research has a dependent variable(financial performance) measured by Earning Per share (EPS) and independent variables INF and INTR which represent the inflation rate and interest rate respectively. Inflation is measured by the Consumer Price Index (CPI).

The economic model of the study is stated thus:

EPS = f (INF, INTR)

Where:

EPS = Earning per share

INF = Inflation rate

INTR = Interest rate

Econometrically we have;

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$EPS = \beta_0 + \beta_1 INF_t + \beta_2 INTR_t + U_t$

Ut = is the error term which captures all the other variables not explicitly covered in the model.

β_1..... β_2= are parameters/coefficients to be estimated

β_1 = intercept

Error Correction Model (VECM)

Vector error correction model measures the dynamic relationship between variables from short run to long run equilibrium position. It is used to measure the short-run relationship between the variables in the model.

Error Correction Model (VECM) is modelled as follows:

$\Delta LogEPS_t =$

$$\alpha_1 + \sum_{t=1}^{k} \delta_{1i} \Delta LogEPS_{t-1} + \sum_{t=i}^{k} \delta_{1j} \Delta LogINF_{t-1} + \sum_{t=1}^{k} \delta_{1k} \Delta LogINTR_{t-1} + \sum \delta_1 ECT_{t-1} + \vartheta it$$

DATA ANALYSIS AND DISCUSSION OF FINDINGS

Table 1: Descriptive statistics of variables

Variables	LEPS	LINFL	LINTR
Mean	-6.7928	5.4425	0.4234
Std. Dev.	0.5142	0.8454	36.4318
Skewness	0.5647	0.3821	0.0613
Kurtosis	2.1887	2.1696	2.2260
Jarque-Bera	1.7725	1.1675	0.5629
Prob.	0.0001	0.0352	0.0028
Observation	12	12	12
Source: Authors computation using Eviews 9			

The results in Table 1 show the descriptive analysis of the variables used in the study. The result shows that the mean of the inflation rate and interest rate are positive while that of earnings per share is negative. This implies that the inflation rate and interest rate recorded positive growth over the study period while earning per share of the listed consumer goods firms recorded negative growth over the sampled period.

The result also shows that the interest rate has the highest standard deviation while earning per share has the lowest standard deviation. This implies that the fluctuation of interest rate is higher whereas the variability in earning per share is the lowest in the distribution. The result

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further attests that all the variables are not normally distributed due to the significant probability values.

Unit Root Test

Table 2: Augmented Dicker Fuller Unit root test

Variables	**Level**	**First difference**
LEPS	-2.486189*	3.808546**
LINF	2.733539	0.883139**
LINTR	5.860439*	2.655194**
Note: ** and * indicate significant at 5% and 1% respectively		
Source: Authors extract from *Eviews* 9 output		

The result in Table 2 presents the Augmented Dicker Fuller unit root test conducted to test for stationarity of variables at the level and first difference.

The result shows that all log variables (LEPS, LINF, and LINTR) are stationary at first difference; as such, we reject the null hypothesis, which implies that all variables are stationary at first difference. Based on these, it is attested that the suitable technique to handle such results is the Error Correction Model (ECM). Thus, this study goes further and estimates the variables using the error correction model.

Error Correction Model

Table 3: Error correction model analysis

Dependent Variable: ΔLEPS
Method: Least Squares
Date: 22/06/24 Time: 16:29
Sample (adjusted): 2012 2023
Included observations: 12 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.72E+08	0.47794	-5.722239	0.0000
ΔLINF	-0.51593	0.40652	16.04312	0.8504
ΔLINTR	0.65853	0.28220	0.191862	0.0004
ECM(-1)	-0.73706	0.32872	-2.24227	0.0005

R-squared	0.985021	Mean dependent var	70834501
Adjusted R-squared	0.980028	S.D. dependent var	50814945
S.E. of regression	7181322.	Akaike info criterion	-4.614682
Sum squared resid	7.74E+14	Schwarz criterion	34.94526
Log likelihood	-357.7916	Hannan-Quinn criter.	34.71159
F-statistic	197.2784	Durbin-Watson stat	1.142306

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Prob(F-statistic)	0.000000

Source: *Output of Eview 9*

Table 3 shows the results of the short-run relationship among the variables. From the results, it is acknowledged that changes in the inflation rate have no significant influence on the financial performance of listed consumer goods firms. This means that an increase or decrease in the inflation rate does not produce any influence on the financial performance of consumer goods firms at a 5% level of significance. Furthermore, the result shows that interest rate has a significant positive effect on the financial performance of consumer goods firms. An increase or decrease in interest rate will lead to an increase or decrease in the financial performance of the sampled companies in the short run.

The error correction term has the correct sign, it is negative, less than one (0.73) and statistically significant at a 1% level of significance. This confirms the existence of a long-run relationship between the variables. Additionally, in the event of any distortion in the economy, the error correction term will correct itself to the equilibrium level at the speed of 74%.

From the result in Table 3, we observed that the error correction model is the best fit for the linear combination of the earning per share index and the explanatory variables, this is not only a result of the high adjusted R-squared and the acceptable Durbin Watson statistic but also for the least Akaike Information Criterion value.

FINDINGS

Based on the result of the analysis conducted, it is discovered that the inflation rate has a negative insignificant effect on the financial performance of consumer goods firms at a 5% level of significance which is in tandem with many studies such as (Hassan & Ahmad, 2022); (Adesina *et al.*, 2018).

Furthermore, the result also shows that interest rate has a statistically positive significant effect on the financial performance of consumer goods firms at a 5% level of significance which agrees with the findings of other scholars (Osmond *et al.*, 2015; Oparah & James 2020; Gimba *et al.*, 2020).

CONCLUSION AND RECOMMENDATION

The study analyses the relationship between monetary policy and the financial performance of listed consumer goods firms in Nigeria. Based on the results, this study concludes that changes in the inflation rate have no significant influence on the financial performance of listed consumer good firms while changes in interest rate have a positive significant influence on the financial performance of the firms.

The study recommends the need for the monetary authority to have interest rate policies that will balance economic growth and stability knowing the positive impact on the financial performance of the consumer goods firms. Also, fiscal policies that will complement the effect

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of interest rate changes on financial performance of listed consumer good firms should be implemented to enhance overall economic environment. Finally, the study recommends the need to monitor interest rate ceiling because of its positive influence on financial performance of consumer goods.

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