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Transcendent capital leverage horizontal besides return on resources of pullet husbandry firms

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Abstract
Capital market for small business outfits is deficient like any other market, small pullet husbandry business has serious problem in raising adequate outside funding to attain to its needs. This has been a great problem in Nigeria, which requires government involvement in both equity and debt markets to control their operations to survive the small business ventures. Restricted quantity of resources is concentrated on pullet husbandry business and the factors that have an influence on the borrowing decisions of the business. The study was undertaken to determine the transcendent capital leverage horizontal besides return on resources of pullet husbandry firms. Survey and quantitative research methods were adopted to collect relevant data from the financial statements of the investigated firms. The data collected were analyzed using regression method and other appropriate statistical tools. The results revealed that the assets pattern determinants introduced by the scheme of funding are relevant for pullet husbandry firms to maintain the transcendent capital leverage horizontal and also assess its impact on return on resources employed. The study advocated that agency cost and lopsided information cost have an influence on the level of short term and long term debt in firms experiencing a higher level of agency cost and irregular information cost during their lives. Firms with the weak asset formation are sensitive to economic turmoil and will be considered risky by financial establishments for lending funds. It was concluded that relying on lower levels of external funds will increase return on assets of the firms. In addition, return on assets is affected by both groups of debt, but the magnitude is substantially higher for short term debt than long term debt. The huge difference in magnitude might be as a result that firms raise relatively more short term debt than long term debt. It was suggested that an in-depth study be carried out to assess how pullet husbandry businesses finance their long term resources established on the fact that these firms are free to raise short term debt than long term since long term assets had better be financed long term funds.

Keywords: Capital, Horizontal, Leverage, Pullet husbandry, Return on resources, Transcendent

1. Introduction
Pullet husbandry is receiving credit in line for its impact to the domestic economic growth and development from the principal farm produce. Pullet husbandry aids to smooth the production of the protein rich food items in the economy to improve the domestic market for foods rich in protein thus reducing the importation of such food items. The operators of pullet husbandry have the same right to use to the funds and resources market as the big firms do and would also creatively manage their resources to attain the earning level (Asuquo, 2011a) [12]. Pullet husbandry is very good as it produces both food items and manure for other farming activities in the economy, which are all aimed at food production and agricultural sector augmentation in line with the government policy on agricultural enlargement. It further reduces hunger and/or, poverty as well as improving the standard of living/livelihood of the operators alongside the consumers of the farm produce. This consequently result in increased the gross domestic product and long effect on economic growth and development. The pullet husbandry businesses also contribute meaningfully to production of quality real gross national goods and services. In some years past, Central Bank Nigeria consigned Small and Medium Enterprises Development Agency of Nigeria to undertake investigation of small and medium scale enterprises (which pullet husbandry is aligned) in Nigeria to make available breakdown of the small and medium scale enterprises capital structure and the ways of right to use of exterior funding. Furthermore, the Nigeria government has in time past formulated and implemented fiscal policies which are favorable to Agro-based SMEs so as to boost revenue generation within the economy (Asuquo, 2012a [7], Asuquo,Tapang, Uwah, Dan &Uklala, 2020 [8], Asuquo & Effiong, 2011 [9], Udoayang & Asuquo, 2008).
Bradley, Jarrel and Kim (1984) [30] opined that capital arrangement and its gearing, that is combination of debt and equity or debt equity ratio in capital pattern, are one of the most conspicuous issues in the firm funding principles, which have mirrored in Modigliani and Miller proposition (1958) [34].

In expectations, the market worth of the firm is hooked on its capital formation and capital gearing. A proportion of monetarist make known the control significant principles to explicate the poles apart arrangement of debt/equity ratios, that is capital gearing from corner to corner of the firms, soon after Modigliani and Miller suggestion in 1958 [34] in some notions. Akpan and Asuquo (2012) [2], Bradley, Jarrel and Kim (1984) [30] asserted that the presence of facts of insolvency cost and taxes make liability significant. In additional notions, liabilities is pertinent owing to the presence of facts disproportionateness and make known the third liability significant notion is known as agency principle. Agency principle is about the skirmish amongst executives and external owners. Myers and Majluf (1984) [35] propositions used two fold conjectural models in order to be able to explain how the small business organizations' in this case pullet farming business outfits' capital alignment contributing factors impact their borrowing actions. The two fold hypothetical prototypes are the statics trade-off principle and pecking order theory. It likewise applied a disintegrated gearing plane through apportioning the total liabilities to the short-term and long-term obligations.

1.1 Statement of problem

Pullet husbandry is one the lucrative small and medium-size enterprising, which however, with every other small business has the problem of capital formation and funding and the extent it, can reach optimal capital structuring that could ascertain financial progression (Asuquo, 2011b, Asuquo, 2020) [14, 6]. Pullet husbandry is component to greater degree of growth, yield and employer of labour for food production. Pullet husbandry business is very imperative for start-ups and rising business to realize the availability of capital and transcendent capital gearing (Kjellman & Ehrsten, 2005) [33]. Capital market is deficient like any other market, small pullet husbandry business has serious problem in pulling adequate outside funding to attain to its needs due to inflation rate, exchange rate exposure risk attendant effects. This has been a great problem in Nigeria, which requires government involvement in both equity and debt markets to control their operations to survive the small business ventures (Asuquo, 2012b, Asuquo & Arzizeh, 2012) [10, 13]. Restricted quantity of resources is concentrated on pullet husbandry business and the factors that have an influence on the borrowing decisions of the business. Pullet husbandry firms play a key role in the nation economic and administrative situation. Moreover, Pullet husbandry business is risky and borrowing decisions are not the same as big firms, owing to the borrowing restrictions it faces, huddles involving capital maintenance cost and inflationary effect on business income measurement (Asuquo, Fadenipo, Ogbeche & Ahonkhai, 2017) [5]. The study was prompted to assess transcendent capital gearing horizontal and return on resources of pullet husbandry and to determine its sources of funds and how these in turn affect its return on resources employed.

2. Literature reviews

2.1 Theoretical framework

Barnea, Haugen and Senbet (1981) [25] submitted that business' worth is perceived as cut-rate flow of expected cash flows generated by its assets, investors finance; the assets and hold claims on the firms' cash flows. Debt holder's claim on the firms' stream of cash flows is safe due to the votive guarantees of a fixed schedule of payments. The claim of equity holders on the residual stream of cash flows is no risky because they no payment guarantee on equity. The combination of debt funds and equity funds (gearing) raise by the firm defined its capital configuration. Capital configuration explicated how ventures and plan are funded. This varies from each company based on financial management practices. The scheme defines how the profit is divided between creditors and the owners of the firms. The debt/ equity ratio displays when a firm's assets are funded by debt and equity capitals, thus more of debt is termed highly geared and less of debt is lowly geared. If it becomes less than one, then most of the firm assets are funded by equity. If the debt ratio is greater than one, the firm's assets are funded by debt (Asuquo, Effiong & Arzizeh, 2012; Asuquo, Udoayang, Enya, 2020) [16, 19].

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

A firm's financial leverage is calculated by dividing total debt by total equity. A high debt/equity ratio means that a firm is aggressive in financing its growth with debts. Highly geared firms are more vulnerable to downturns in their business cycles due to their legally binding payments than the lowly geared counterparts and this they have incorporate into their capital budgeting process in order to achieve shareholders' maximization objective (Uwah & Asuquo, 2016, Asuquo, 2011c) [38, 15].

2.2 Pecking order theory

Myers and Majluf (1984) [35] advanced the pecking order principle. The notion is appropriate to funding directors in relationship to the trade-off notion. The pecking order theory fundamental postulation is that there exists a lopsided fact amongst the executives of the firm and outside interested party. It is presumed that directors who work on behalf of the corporation's interested party have superior facts than the corporation's interested party and other financiers. The pecking order permits allotting equity when the capability of debt is fully utilized.

Modigilani and Miller (1958) [34] developed the current theory on capital configuration in their study titled American economic review. Barnea, Haugen and Senbet (1980 & 1981) [25, 26] averred that firms fund their projects in consideration of the irrelevance proposition which has it that the firms' capital configuration does have influence on its worth. That the firms' value is strong-minded centered on the asset. The first proposition is about the capital configuration and the second is the cost of capital. The first says that the value of crow barred firm is equal to the value of the unlevered firm. The second explained that the cost of equity is a linear function of the firm debt/equity ratio, also funding and return on asset are materially related asset configuration (Modigiliani & Miller, 1958, Asuquo, Udoayang, Enya, 2020) [34, 19]. Modigiliani and Miller (1958) [34] further developed deduction in most countries, where taxes, capital configuration alignment is a substantial matter. In some countries, where taxes are deductible: this cost of this value of the levered firm exceeds the value of the unlevered firm. That implies if a firm wants to make best use of its value, then it ought to be funded by liability only when the scheme encompass tax shield as affirmed by Asuquo & Ejabu, 2018 [3], Udoayang, Akpanuko & Asuquo, 2009 [36], Udoayang & Asuquo, 2008, Udoayang, Asuquo, Effiong & Kankpang (2020) [37] which affect the market capitalization, transfer prices and the expected return on equity then reverse proposition is required. The financial distress cost differ among different industries, depending on the assets the firm

own, the volatility of asset value and cash flow with great consideration to debt/equity ratio.

2.3 Intervention principle

Uwah and Asuquo (2016) [38] submitted that intervention principle is concerned with the swerving attentiveness when the firm proprietorship and executive are alienated and the latter work toward attainment of wealth maximization objective of the owners of the corporation. Principle contends around the affiliation flanked by the representative and the stakeholder. The most important conjecture of this notion is that the split-up of owners and executive generates skirmishes amongst principal and agents. It is presumed that the aim of all interested party is to get the best out of their capital. Executives may have additional goal rather than make the most of owner's affluence. The business executives perform in their own apprehension and future job security. Anderson and Reeb (2003) [21] reasoned that the obtainable inducement planned in the small firms generate less intervention struggles amongst diverse supplicants. Nevertheless, businesses possibly will incur agency cost as soon as the proprietors and managers are detached and this clearly shows the common behavior of the SMEs towards business sustainability and growth (Asuquo, Ejabu, Bogbo, Atu & Adejoupe, 2018) [4].

Ang (1976) [22], Ang(1992), Ang, Chua, and McConnell (1982) [23] averred that firms that have fewer skirmishes are also able to lessen the intervention costs. There are some opposing opinions signifying that firms that are encountering conflicts are defenseless. Furthermore, skirmishes may weaken firms to make a decision and threaten the firm survival. Firms may raise debt in order to control the self-interests of the agents and limit the negative consequences of altruism within the firm. They affirmed further that agency problem becomes more ostensible in firms if they do not apportion the funds properly. The level of the agency conflicts turn out to be a critical element that upsets the capital configuration of the firms. The idea of greater level of agency cost in firms is similarly buttressed by Uwah & Asuquo (2016) [38], and Asuquo (2011c) [15].

3. Methodology

3.1 Research design: The aim of this paper was to determine the cause-effect relationship between independent variables (capital configuration, size, age and growth of the firm, risk involved in borrowing capital) and dependent variable (return on resources employed). Both Survey and quantitative research methods were adopted for this study. This study aimed at developing hypotheses and theoretical framework, which can only be examined by quantitative measures such as information technology and analytical legal accounting technique (Asuquo, 2012c) [11].

3.2 Population, sampling, sample size and data Collection techniques

The population of this study was the Pullet Husbandry Ventures in Calabar, Odukpani and Akpabuyo local government areas of Cross River State, Nigeria. The ventures were survey and data collected were from their balance sheets, profit and loss accounts and other relevant documents from the firms with the proof of registration with relevant government agencies. A total sample of 100 was selected from a population 150 ventures using purposive sampling technique. The analysis was done using external funding (long and short term debts), assets configuration, and equity capital as independent variables and return on resources employed as a dependent variable of the Poultry farming firms which were duly registered.

3.3 Model specification for regression analysis

The five indicators of firms' long term debt, short term debt, assets configuration, equity and risk of borrowing were regressed against return on resources employed, assets (ROA).

$$ROA = \alpha i + \beta 1i\ (\text{Long term debt})i + \beta 2i\ (\text{Short term debt})i + \beta 3i\ (\text{Asset Configuration}) + \beta 4i\ (\text{Equity capital})i + \beta 4i\ (\text{Risk})i \quad \varepsilon,\ i = 1,\ i = 2$$

4. Results

This study used sample of 100 firms that had been existence for five years and above, which purposively could release the require data for the study. The data for the analysis were captured scientifically without prejudice. The most appropriate method of analysis for this research was regression method's effect analysis which was carried out by using the SPSS software.

4.1 Descriptive data

The table contains Mean, Median, Standard deviation (SD), Maxima and Minima for each variable to provide a simple summary of how variables are distributed and could possibly be manipulated or control to yield expected results for the study as shown in table 1 below. The facts on the table are descriptions of features, nature and distribution of data used for the study's analysis.

Table 1: Descriptive facts obtained on studied firms

Variable	Mean	Median	SD	Maxima	Minima
Long term debt	2.870	2.892	0.341	2.737	0.339
Short term debt	3.563	3.454	1.026	3.504	4.852
Assets configuration	0.139	0.077	0.400	9.243	-0.961
Equity	0.029	0.014	0.044	0.985	0
Risk	0.003	0	0.030	0.982	0
Return on Assets	0.085	0.07	0.095	0.900	-1.903

Researchers' computation, 2021

4.2 Regressed results: Description for short and long term debt

Each hypothesis was analyzed based on the result of the regression and they could be rejected or accepted random effect is used in this analysis and it is necessary to explain why random effect has been chosen for this study.

Table 2: The results of the regression for independent and dependent variables (Return on Asset)

Variables	Coefficient	Std. error	T. Statistics	Prob.
C	0.03662	0.01596	2.2951	0.0351
Long term debt	0.09537	0.04172	1.2859	0.0355
Short term debt	0.93021	0.02012	4. 2252	0.0000
Asset configuration	-0.14187	0.04505	3.1491	0.0017
Equity	-0.11741	0.04368	2.6879	0.0433
Risk	-0.06710	-0.02645	2.5368	0.0452
$R^2 = 0.71232$	R^2Adj.= 0.710292	F Statistics = 0.823	Durbin Watson = 3.222	

Source: Researchers' computations, 2021

According to the regression results, the F-statistics of .823 shows that the model is fit and could be used to explain the changes in explanatory variables as they affect or cause changes in the predictor variable (ROA) at 5 per cent significant level. The level of significance and sign of the coefficients show the level and direction of independent variables on dependent variable. The Durbin Watson statistics of 3.22 indicates there is no existence of auto-correlation in the model (Brown, 2001) [31].

4.3 Firms' long term debt and return on assets

There is a positive and insignificant relationship between long term debt and return on assets as the t- statistics (1.2859) of the long term debt is insignificant in the analysis in table 2 above. This implies the independent variable (long term debt) could not be used to explain changes in the value of the dependent variable (return on assets). Consequently, the null hypothesis one is accepted; there is no significant cause-effect relationship between long term debt of the firm and return on assets.

4.4 Firms' short term debt and return on assets

There is a positive and significant relationship between short term debt and return on assets as the t- statistics (4.2252) of the short term debt is significant in the analysis in table 2 above. This implies the independent variable (short term debt) could not be used to explain changes in the value of the dependent variable (return on assets). A positive correlation between high values of short term debt, that is gearing is supported by the notion. Consequently, the null hypothesis one is rejected; Short term debt of firm can significantly influence return on assets. The implication is that short term debt could be manipulated yield high rate of return on assets.

4.5 Firm asset configuration and return on assets during inflationary period

Agency problem and distorted facts is more severe in small pullet husbandry firms rather than large firms. Creditors are reluctant to lend funds to firms mainly because of the asset substitution danger and the existence of irregular statistics and agency cost in the firms. In order to persuade creditors to provide debt finance, firm offer collateral to secure the bank loans. It is important to note that more debt will be available at a lower cost if firms secure their debt finance with fixed asset or inventory with a known value evidence irregularity and agency cost will decrease when the firms secure its debt with fixed asset or high level of inventory. Where the prices are habituated with inflation and exchange rate that are predictable and unexpected, both inflation and exchange rate affect the growth of the economy, which in turn affect business asset configuration, when monetary expansion boosts the leverage of the banking sector, as a result, firms with a high proportion of strong asset configuration are able to raise superior higher level of liability funding which will result in heavy investment and subsequent higher returns on assets invested (Asuquo, 2012d, Asuquo & Effiong, 2010, Asuquo & Aezizeh, 2012, Asuquo, 2012a & 2012b) [18, 17, 13, 7, 10]. Furthermore, there is a negative and significant relationship between assets configuration and return on assets as the t- statistics (3.1495) of the assets configuration is significant on the analysis in table above. This implies the independent variable (assets configuration) could not be used to explain negative changes in the value of the dependent variable (return on assets). Hence, assets configuration can impact significantly on return on asset.

4.6 Firms' owners' capital and return on assets

There is a negative and significant relationship between owners' equity capital and return on assets as the t- statistics (2. 6879) of equity is significant in the analysis on the table 2 above. This implies that the independent variable (equity capital) could be used to explain changes in the value of the dependent variable (return on assets). The further implication is that the null hypothesis is rejected and the alternative is accepted indicating that the equity capital of firm has significant relationship with return on assets. It is worthwhile to observe that equity capital attracts residual income and when the firm is highly geared, that more debt capital than equity capital, the debt-equity ratio will be greater one implying that more of the return on assets will be apportioned to debt capital's owners leaving lower value of the return on assets for the firms.

4.7 Operational risk and return on assets

There is a negative relationship between operational risk and return on assets. The analysis of empirical data supports with a negative coefficient. This is supported with the standardized beta of -0.0671 as shown in table 2 and the P – value < 0.05. So the operational risk negatively affects the return on assets. It also support with the standardized error = -0.02645 and P – value < 0. 05. The t-statistics of 2. 5368, absolutely indicated, the null hypothesis is rejected. Hence, the risk involved in borrowing capital has a significant impact on return on asset. Firms are business-wise weak; the likelihood of failure will increase if the firms raise more debt. The risk coefficient sign tells that the level of leverage in firms would decrease by (short term- 0.06). Bradley, Jarrel and Kim (1984) [30], Akerlof (1970) [1] and Berryman (1982) [28] averred that firms experiencing a higher level of financial distress have fewer tangible assets and less retained earnings to stand against the financial shockwaves resulting in less return on assets.

5. Conclusion

The objective of this research was to investigate transcendent capital gearing plane and return on assets of pullet husbandry firms. The 100 firms were sampled and data collected from them were analyzed and regressed. The findings revealed that the capital configuration determinants and risks of borrowing funds introduced by the theory of finance are relevant for pullet husbandry firms. It was concluded that relying on lower levels of external funds will increase return on assets of the firms. In addition, return on assets is affected by both groups of debt in same way, but the magnitude is substantially higher for short term debt than long term debt. The huge difference in magnitude might be as a result that firms raise relatively more short term debt than long term debt. It was suggested that an in-depth study be carried out to assess how pullet husbandry businesses finance their long term assets established on the fact that these firms are free to raise short term debt than long term since long term assets had better be financed long term funds.

The result showed evidence that profit, which is defined as the ratio of pre-tax profits to sales turnover is the most powerful determinant of borrowing decisions in both long term and short term debt. Return on assets is affected by both groups of debt in same way, but the magnitude is substantially higher for short term debt than long term debt. The huge difference in magnitude might be a result that firms raise relatively more short term debt than long term debt. Pecking order theory supports the use of short term debt, lack

of collateralized assets and the scope of a business could be the reasons for applying more short term debt. With the more logic, firms are internally generated funds rather than short term debt to finance. Asset configuration is another factor which influenced firms borrowing behavior to secure loan or capital in the stock market and the ability to price financial assets efficiently in the stock market (Asuquo, 2013) [20]. Risk and equity capital openings influence the disintegrated control for firms negatively to a greater extent. Risk and opportunities appear to be more valuable for creditors evaluating. The above result is similar to the opinion of Buser and Hess (1983) [32], when considering the additional cost of leverage and/or debt and the tax rate on equity capital.

This study faced some noteworthy limitations, in generalizing the result of this study firstly, firms are obliged to disclose their financial facts and those who disclose their financial statement may decide to publish partly or incomplete. This paper focused on five most used leverage/capital configuration indicators as independent variables. In order to increase the accuracy of the regression model, more capital configuration indicators can be added to the model. All the selected pullet husbandry firms in this study are small private limited firms which are survived from the impoverishment, although the risk of insolvent always exists. This is supported by enquiry made and reported by Bolton (1971) [29] on the operation of small business firms. Reviewing on capital structure literature clearly showed that high gearing may result in insolvency when the small is mainly by debt instead of equity in the dual market (Berger & Udell, 1998) [27]. Therefore the study sample is likely to exclude the highly gearing firms. Further studies can be done when the aim of adding more independent indicators and also including highly gearing, that more than equity, firms into the sample.

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