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The Effect of Capital Structure on the Liquidity of Listed Pharmaceutical Companies in Nigeria

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Abstract
This study fills a significant empirical data vacuum in developing markets by examining the impact of capital structure on the liquidity of pharmaceutical businesses listed in Nigeria. Debt and equity funding were used to measure the capital structure, while the acid-test ratio was used to quantify liquidity. Five pharmaceutical businesses that were listed on the Nigerian Exchange Group as of June 31, 2025, made up the study's population. However, because these three firms satisfied the evaluation requirements, the study employed purposive sampling to focus on three listed pharmaceutical firms as the sample size. The study explored ex post facto research design gotten from their audited financial statements between the periods 2022 to 2024. The study adopted robust panel data regression analysis. The results of hypothesis one, debt financing (DF) and the acid test ratio (ATR) have a non-inverse relationship ($p=0.7291>0.05$; $\beta=0.009798$), and hypothesis two found that equity financing significantly and favourably affects the acid-test ratio ($p=0.0048>0.05$; $\beta=0.6904$). This study finds that the capital structure and liquidity of Nigerian pharmaceutical businesses that are listed have a beneficial impact. The study suggests that a prudent increase in debt financing should be made within the operating framework of these businesses. This will be linked to an improved capacity to fulfill short-term financial commitments. This will give data-driven insights into how financing decisions affect the short-term solvency of these crucial companies within Nigeria's unique economic and regulatory environment, allowing stakeholders to make better informed financial and investment decisions. This is because capital structure decisions are relevant and impactful in the real-world financial landscape of an emerging market like Nigeria.

Keywords: Capital Structure, Acid Test Ratio, Debt/Equity Financing, Financial Liquidity

1. Introduction
The pharmaceutical industry in Nigeria, like any other, faces unique challenges and opportunities that influence its capital structure and, consequently, its liquidity. Factors like access to credit, interest rates, regulatory environment, and market demand all play a role. Several studies acknowledge the financial challenges faced by Nigerian pharmaceutical companies. Some of its operations and development require proper funding (Nwafor *et al*. 2022) [5]. The general economic climate in Nigeria may impact on the expense of borrowing and the access to equity capital, which consequently impacts on the choices made in capital structure and its effect on liquidity.

1.1 Objectives of the Study
The overall objectives of this research work on effect of Capital Structure on the Liquidity of Listed Pharmaceutical Companies in Nigeria are to look at:
1. To examine the effect of debt financing on the acid-test ratio of listed pharmaceutical companies in Nigeria.
2. To analyze the effect of equity financing on the acid-test ratio of listed pharmaceutical companies in Nigeria.

1.2 Research Questions
In light of the aforementioned goals, this study aims to address the research inquiries that follow:
1. What is the effect of the debt financing on the acid-test ratio of listed pharmaceutical companies in Nigeria?
2. What is the effect of the equity financing on the acid-test ratio of listed pharmaceutical companies in Nigeria?

1.3 Research Hypothesis

Hypothesis 1

Null Hypothesis (H0)

There is no statistically significant effect of the debt financing on the acid-test ratio of listed pharmaceutical companies in Nigeria.

Alternative Hypothesis (H1):

There is a statistically significant effect of the debt financing on the acid-test ratio of listed pharmaceutical companies in Nigeria.

Hypothesis 2

Null Hypothesis (H0)

There is no statistically significant effect of the equity financing on the acid-test ratio of listed pharmaceutical companies in Nigeria.

Alternative Hypothesis (H1)

There is a statistically significant effect of the equity financing on the acid-test ratio of listed pharmaceutical companies in Nigeria.

1.4 Research Gap

While the foundational concepts of capital structure and liquidity are well-established in corporate finance literature, their specific relationship and practical implications within the Nigerian pharmaceutical sector remain largely unexplored. Omokore *et al*. (2024) [10] investigated the impact of capital structure on the financial performance of healthcare firms listed on the Nigerian Stock Exchange (NSE) between 2012 and 2021 in the health care sector under examination. They discovered a large but adverse link between returns on equity and equity, long-term debt, and short-term debt. Alessia Vargiolu's study (2024) [13], which took into account other industries, examined the connection between capital structure and liquidity in Nigeria's banking industry, focusing on how these factors affect total bank performance. The findings indicated that banks with higher leverage tend to exhibit improved liquidity positions. Conversely, in the manufacturing industry, Omoregie (2022) conducted a study on twenty listed Nigerian manufacturing companies, examining the relationship between capital structure, corporate liquidity, and growth. This research suggested an inverse association between capital structure and corporate liquidity (Omoregie & Ige, 2022) [11]. For conglomerate and non-financial firms, a study on listed conglomerate firms in Nigeria, while primarily focused on investment growth, noted that liquidity influences capital structure, suggesting that high liquidity can reduce total debt and lead to a smaller capital structure (Oloruntoba *et al*, 2022) [8].

Consequently, these findings are highly industry-specific and cannot be directly extrapolated or generalized to pharmaceutical companies, which operate under different business models, asset structures, and regulatory frameworks. The cumulative effect of this knowledge gap is a systemic vulnerability within the Nigerian pharmaceutical sector, where firms might appear profitable on paper but struggle with cash flow issues.

2. Literature Review

2.1 Importance of Capital Structure and Liquidity in Corporate Finance

A company's capital structure, which is the combination of debt and equity used to finance its assets, is a key strategic choice (Gara *et al*, 2025) [4]. It determines the cost of capital, overall financial health, and financial risk profile of an organization. One of the most important and complicated activities a manager and shareholders undertake is to decide on how to finance its business through equity, debt, or a mix of both, as such actions directly affect the performance of an organization (Gara *et al*, 2025) [4].

Liquidity is a key aspect of finance that complements the capital structure; it describes the ability of a company to meet its immediate short-term commitments using its most easily accessible resources (Chika *et al*, 2022) [1]. Liquidity is a measure of how a firm can easily offset its short-term debts by transforming its resources into cash (Chika *et al*, 2022) [1]. The management of liquidity and capital structure is central to operational continuity, solvency, and sustainable corporate performance and value creation (Palma, 2024) [12]. A significant issue to financial managers is the inherent conflict between capital structure decisions that are typically long-term strategic decisions that define the manner in which the firm is funded and liquidity decisions that entail short-term operating decisions that focus on cash flow requirements in the short-term. High leverage may have tax advantages, but, at the same time, may place a burden on liquidity when not handled well. On the other hand too much liquidity can mean that there has been improper utilization of the assets or lack of investing in any opportunities. This dynamism highlights the complexity of financial management in practice where long-term funding decisions directly influence fixed-financial obligations (interest payments on debt) and the flow of cash, which subsequently affect how a firm can create and control liquid assets to meet short-term commitments. This poses a basic trade-off that financial managers have to consider at all times.

2.2 The Nigerian Pharmaceutical Sector

Well, the pharmaceutical industry is an essential part of the healthcare system (and the economy) of Nigeria. Firms in this industry have their own financial and operational issues. These are the large working capital requirement, the large cost of construction and maintenance of manufacturing plants, and the large vulnerability to changes in the overall economic environment (Gara-*et al*, 2025) [4]. Funding choices in this business area are especially complex, as companies constantly struggle to find the most effective balance between debt and equity to finance their business and secure its development in the long run (Ezuma, 2022). Raising sufficient debt or equity capital is a well-known serious problem facing the Nigerian health sector (Omokore *et al*, 2024) [10]. Certain features of the pharmaceutical industry in Nigeria, including the capital intensity of their operations, the possibility of the development of products taking a long time, and exposure to economic fluctuations, have the potential to change the normal capital structure-liquidity relationships that exist in other, more stabilized or less capital-intensive industries. Examples include a high dependency on long-term project funding to increase plant size could pose a high fixed cost that could question short-term liquidity particularly in times of economic decline or supply chain shocks. This implies that you may not be able to simply apply general financial principles or even translate findings of other industries, further supporting the need to conduct industry-specific research.

2.3 Conceptual Framework - Capital Structure and Liquidity

2.3.1 Capital Structure and its Components

The combination of equity and debt that makes up a company's overall capital, used for its operations, is sometimes referred to as its capital structure (Olaoye *et al*, 2021) [7]. It includes the ratios or combinations of several long-term funding sources, such as retained earnings, debentures, long-term loans, equity share capital, and preference share capital (Olaoye *et al*, 2021) [7]. In essence, there are two main types of capital: debt capital, which includes both short-term and long-term loans, and equity capital, which comprises ordinary shares, retained earnings, and preference shares (Ezuma, 2022). Decisions regarding financing, particularly the selection of the optimal financing mix, are considered among the most critical and complex responsibilities for managers and shareholders, given their direct influence on capital structure and overall financial performance (Gara *et al*, 2025) [4]. Research by Nwafor *et al*. (2022) [5] on Nigerian pharmaceutical companies found that a total debt financing was negatively related to profitability, while the debt-equity financing was positively related. They advised pharmaceutical firms in Nigeria to minimize the amount of debts they take to reduce their profitability and depend more on in-house sources of funds. This means an attentive approach to the level of debt in order to have a good financial stance and this, by default, affects liquidity.

2.3.2 Liquidity and its Key Measures

Liquidity is a tactical financial tool to ascertain the ability of an organization to fulfill its short-term commitments. It measures the ease with which the firm can meet its current liabilities with the help of its assets turning into cash (Chika *et al*, 2022) [1]. The common ratios of liquidity are the current and the quick ratio (Chika *et al*, 2022) [1]. The current ratio gives us a clue about the ability of a company to fulfill its short-term obligations, whereas the quick ratio assesses the impact of future obligations and current assets by excluding inventory (Chika *et al*, 2022) [1]. The management of liquidity in any sector of the economy, including the banking industry, is central to achieving the promotion of financial stability and the reduction of insolvency risk (Palma, 2024) [12].

2.4 Theoretical Perspectives on the Capital Structure-Liquidity Chain

This paper examines how capital structure influences the liquidity of listed drug firms in Nigeria, thereby filling an important gap in the empirical evidence in emerging markets. Basic knowledge on corporate financing decisions is given by traditional finance theories like the Trade-off theory and the Pecking Order theory (Oloruntoba *et al*, 2022) [8]. The selected theories; Trade-off Theory and Pecking Order theory, offer the framework to analyse this study.

2.4.1 Trade-off Theory

According to the theory postulation, businesses try to balance the advantages of debt, such interest tax shelters, with the disadvantages of financial distress, including agency fees, bankruptcy expenses, and, in reality, liquidity hazards (Vargiolu, 2024) [13]. According to this theoretical viewpoint, there is an ideal capital structure where these costs and benefits are balanced.

Debt and Liquidity Trade-off:

- **Benefit of Debt (Trade-off Theory perspective):** Working capital needs can be met and operational efficiency can be supported by debt, especially short-term obligations. This can, in the short run, enhance a firm's liquidity by providing immediate funds. The tax deductibility of interest on debt also reduces the overall cost of capital, potentially freeing up cash that could otherwise go to taxes.
- **Cost of Debt perspective:** Excessive debt, however, increases financial risk and the likelihood of financial distress. As a firm's leverage increases, its ability to meet short-term obligations (liquidity) can be severely hampered. High debt-to-equity financings can lead to increased interest payments, straining cash flows and making it difficult to maintain adequate liquidity. If a firm cannot service its debt, it faces the risk of default and even bankruptcy, which are direct costs of financial distress.

Olulu-Briggs (ICAN, n.d.) [9] notes that while firms strive to maximize profitability, excessive attention to liquidity might affect profitability, and vice versa. Maintaining a trade-off between profitability and liquidity is necessary. Similarly, Odukwu and Eke (2022) [6], in a study focusing on pharmaceutical firms, emphasize that high liquidity might indicate a reliance on debt, which could be a red flag for risk. Conversely, a low current ratio implies difficulty in meeting debt commitments.

In summary, The Trade-off Theory suggests that firms aim for an optimal debt-to-equity mix. To Nigerian pharmaceutical companies, this optimal mix is essential to the effective management of their liquidity. The balanced capital structure may offer the required capital to finance both operations and growth without excessively compromising the short-run capacity of the firm to settle its debts.

2.4.2 The Pecking Order theory (POT)

According to the theory (POT) capital structure as indicated by Myers and Majluf (1984), companies use the sources of financing in order of their information asymmetry.

1. According to this theory there is a hierarchy: Internal sources: Retained earnings and cash flow are the most desirable sources because there are no costs of information asymmetry.
2. Debt financing: Businesses will turn to debt if their own resources are inadequate. This is due to the fact that issuing debt conveys management's faith in future cash flows and that debt is often less susceptible to information asymmetry than stock.
3. Equity financing: Since it conveys a negative message to the market—that the company's stock is overpriced or that management thinks there are no other investment opportunities—issuing fresh shares is the least desirable alternative.

According to the idea, managers prefer internal financing (retained earnings) over debt and fresh stock issues in a hierarchical fashion. This preference is mainly caused by knowledge asymmetry (Oloruntoba *et al*, 2022) [8].

2.5 The impact of Pecking Order Theory on the liquidity of Nigerian pharmaceutical businesses

2.5.1 Preference for Internal Funds and Liquidity Enhancement:

According to the POT, Nigerian pharmaceutical companies, like others, would ideally fund their operations and investments using their own retained earnings and accumulated cash flows. This is the most preferred source due to its lack of issuance costs or negative market signals. A strong reliance on internal funds directly translates to higher liquidity. Companies with robust internal cash generation can meet their short-term obligations, invest in working capital, and handle unexpected financial needs without immediately seeking external funding. This internal financial strength directly enhances their current assets and overall liquidity position.

2.5.2 Debt as a Second Choice and its Dual Impact on Liquidity:

Under POT, Nigerian pharmaceutical companies would resort to debt financing if internal finances were insufficient. Since debt is typically less susceptible to information asymmetry and might be seen as an indication of management's confidence, it is favored over stock.

2.5.3 Equity as a Last Resort and Potential Liquidity Signal:

According to the POT, issuing new equity is the least preferred option for Nigerian pharmaceutical companies, usually undertaken only when internal funds and debt options are exhausted or too expensive. This is due to the fact that issuing stock may indicate to the market that management is not confident in future internal funding or that the company's shares are overpriced. While an equity infusion directly provides cash and enhances the balance sheet's solvency, a firm resorting to frequent or large equity issues might inadvertently signal underlying liquidity challenges. If a pharmaceutical company consistently needs to raise external equity, it could suggest a persistent inability to generate sufficient internal funds or access affordable debt, thereby highlighting a potential structural liquidity issue.

In summary, the Pecking Order Theory predicts how Nigerian pharmaceutical companies would prioritize their financing. Their adherence to this hierarchy directly influences their liquidity position: a strong preference for internal funds suggests robust internal liquidity, while reliance on debt introduces a delicate balance between immediate cash infusion and future repayment burdens. Resorting to equity as a last option can, paradoxically, signal underlying liquidity constraints or financial distress.

3. Methodology

3.1 Research Design

The study used robust panel data regression analysis and investigated an ex post facto research methodology based on their audited financial accounts from 2022 to 2024.

3.2 Study Population and Sample Selection

The population for this study encompasses all pharmaceutical companies currently listed on the Nigerian Exchange. Considering available information, there are five (5) pharmaceutical companies listed on the NGX. However, using purposive sampling, the study concentrated on three (3) of the listed pharmaceutical companies—Neimeth International Pharmaceuticals Plc, Fidson Healthcare Plc, and May & Baker Nigeria Plc—as the sample size because they satisfied the evaluation requirements.

This selection ensures that the study focuses on entities that were consistently listed on the Nigerian Exchange during the proposed data collection period, allowing for a robust analysis of their financial statements. The study utilized financial statements for the most recent three full fiscal years for which consistent data is available for all selected companies (2022, 2023, and 2024).

3.3 Data Analysis

The study used random effect regression analysis using robust panel data. The Durbin-Watson (DW) test was also conducted to discover autocorrelation within the residuals to check for distortion in the reliability of regression estimates.

3.4 Model Specification

In order to estimate the link between capital structure and its drivers as well as their impact on the liquidity of pharmaceutical businesses in Nigeria, this study employed a panel data technique.

$$Y = f(X)$$

$$y1it = \alpha + \beta 1X1it + \beta 2X2it\varepsilon$$

$$ATRit = \alpha o + \beta 1DFit + \beta 2EQFit + \varepsilon \quad 3.1$$

Where:

Y= Dependent Variable (Liquidity)
X= Independent Variable (Capital Structure)

$$Yiit = \alpha + \beta_1 X_1 it + \beta_2 X_2 it + \varepsilon \quad 3.2$$

Where:

α= constant
β1....βn = Betas for each factor.
X1= Debt Financing (DF), X2= Equity Financing (EQF)
Y= Acid-Test Ratio (ATR)
i= The number of quoted manufacturing companies (from the first to the Third)
it= Time period in years (2022-2024)
ε = Error term with a significance level of 5%

4. Results

4.1 Descriptive Analysis

Table 4.1: Summary of Descriptive Statistics

	DF	EQF	ATR
Mean	0.321414	4.344513	2.055944
Median	0.032329	0.345554	4.000400
Maximum (max.)	2.344566	3.234567	16.00000
Minimum(min.)	-0.156292	0.00000	1.000000
SD σ	3.435567	1.05344	2.352033
Skewness	4.133064	1.89141	1.376369
Kurtosis	20.648661	4.852313	5.667272
Jarque-Bera (JB)	22.89612	45.55150	87.53927
P-value	0.000000	0.000000	0.000000
Sum	29.81623	34.45689	866.0000
Sum Sq. Dev.	80.59074	123.3445	785.5524
Observations	9	9	9

Source: Authors' Computation (2025)

The result above in Table 4.1 describes the data for the Capital structure and liquidity of the sampled firms. DF has a mean of 0.32 and a very high SD (σ) of 3.43, denoting extreme dispersion in debt financing across the sample. The values range from -0.16 to 469.00, with a highly skewed distribution (skewness = 4.13) and high kurtosis (20.64), again pointing to extreme values and potential outliers. The Jarque-Bera test statistic (22.89; $p < 0.01$) strongly rejects normality. Equity finance shows a mean of 4.34 with high variability and positive skewness (1.89), suggesting a few firms have very high equity levels. A wide range and extreme kurtosis (1.89), indicating outliers with very high or very poor performance. These discrepancies imply that outliers might have a major impact on how capital structure and liquidity are related.

4.2 Panel Regression Analysis

Table 4.2: Result of Panel Analysis (Random Effect)

Dependent Variable: ATR				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DF	0.009798	2.823005	0.347087	0.7291
EQF	0.690378	2.949109	0.234097	0.0048
C	24.81545	33.37419	0.743552	0.4585
R-squared	0.880554	Mean dependent var		20.94277
Adjusted R-squared	0.864309	S.D. dependent var		75.33528
S.E. of regression	27.75067	Akaike info criterion		9.601615
Sum squared resid	96262.48	Schwarz criterion		9.974560
Log likelihood	-668.5154	Hannan-Quinn criter.		9.753162
F-statistic	54.20572	Durbin-Watson stat		0.646917
Prob(F-statistic)	0.000000			

Source: Author's Computation (2025)

Hypothesis One

According to the RE model, DF has a positive impact on the ATR of Nigerian listed pharmaceutical companies (β1= 0.979828). It indicates that ATR will rise by 0.979828 with every 1% change in manufacturing enterprises' DF. Additionally, the result displays a p value of 0.2804, which is higher than the pre-test value of 0.05. This indicates that DF has a negligible impact on Nigerian manufacturing enterprises' ATR.

Hypothesis Two

The outcome also demonstrates that EQF positively affects Nigerian pharmaceutical businesses' ATR. This is demonstrated by the coefficient of 0.005885, which shows that ATR will rise by 0.005885 for each change in EQF. The positive effect is statistically significant to support this claim, even though it is accurate. The p-value of 0.0048, which is less than the 5% significant limit, reveals this. This demonstrates that EQF significantly and favorably affects the ATR of pharmaceutical businesses in Nigeria.

R^2 and Adjusted R^2

The result shows an R^2 value of 0.880554 confirming that about 88.05% of ATR is accounted for by variations in DF and EQF while 11.95% is covered by other variables that are not in this model. However, the Adjusted R2 shows 0.864309 which is approximately 86.4%. Therefore, even after correcting for errors, the finding indicates that variations in the DF and EQF of Nigerian Pharmaceutical companies account for around 86.4% of ATR, which is even closer to the R^2 figure.

Discussion of Findings

The study's findings show how the liquidity of Nigerian pharmaceutical businesses that are listed is impacted by the various capital structure components (DF and EQF). According to the findings of hypothesis one, debt financing (DF) and acid-test ratio (ATR) are positively correlated. This suggests that a company's capacity to pay off short-term loans may be somewhat enhanced by having more debt in proportion to assets. The lack of statistical significance of this impact, however, indicates that the correlation between debt financing return and reliability is minimal in this particular scenario. Last but not least, the substantial yet favorable effect of equity financing on ATR suggests that a company's chances of generating greater returns on its assets increase with the amount of stock it possesses. This highlights how equity must be used to support liquidity.

5. Conclusion and Recommendations

5.1 Conclusion

The study's findings lead to the conclusion that, while capital structure components do have an impact on the liquidity of Nigerian pharmaceutical businesses that are listed, the extent of these effects varies. The authors found that the acid-test ratio is positively impacted by debt financing, although statistically. This suggests that while a little gain in short-term solvency may be linked to a higher debt share, the association is weak and not a reliable predictor. On the other hand, it was shown that equity financing positively and statistically significantly affects the acid-test ratio; hence, a greater reliance on equity is a more solid and trustworthy strategy for boosting a company's liquidity.

5.2 Recommendations

On the basis of the findings of this research, the management of listed pharmaceutical companies in Nigeria is recommended as follows:

1. Focus on Equity Financing: Since there is a close and substantial association between equity financing and liquidity, the top priority of these companies should be to increase their equity base. This can be done in many ways, including in terms of retaining earnings or the issuance of new shares, to provide a stable and steady source of funding that has a positive effect on their capacity to settle short-term liabilities.
2. Strategic Utilisation of Debt: Although the relationship between debt financing and liquidity was positive, the p-value was not significant, thereby indicating it is not a major cause of good acid-test ratio. Debt must, therefore, be employed carefully and judiciously by the management, bearing in mind its effects on financial stability and not as an instrument to enhance liquidity.

5.3 Suggestions for Future Research

This paper offers a background knowledge of the correlation between liquidity and capital structure. Further research in the areas listed below could be used to testify to the current findings:

1. Bigger Range of Companies: Extend the study to encompass unlisted drug firms in Nigeria to determine whether or not similar trends can be found, or to observe differences in capital structure and liquidity

management between listed and unlisted companies.
2. Comparative Industry Analysis: Compare the pharmaceutical industry in Nigeria with other industries in Nigeria to assess whether the high impact of equity financing on liquidity is specific to the pharmaceutical industry or is a general phenomenon in the Nigerian economy.
3. Other Liquidity Metrics: Explore how capital structure impacts other liquidity ratios, including the current ratio or cash ratio, to create a more comprehensive picture of the connection between financing choices and the solvency of a firm.

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