

**Managerial Traits, Firm Characteristics and Capital Structure Decision of Listed  
Manufacturing Firms in Nigeria**

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Ibadan, Oyo State, Nigeria**

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### Certification

This is to certify that this Thesis titled **“Managerial Traits, Firm Characteristics and Capital Structure Decision of Listed Manufacturing Firms in Nigeria”** was carried out and submitted by **MAYOR Matthew Bamidele** with **Matric No: LCU/PG/000497** of Faculty of Environment, Management and Social Sciences, Department of Management and Accounting, in Lead City University, Ibadan, Nigeria, In Partial Fulfillment of the Award of Degree of Doctor of Philosophy (PhD) in Accounting.

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**Dedication**

This Thesis is dedicated to Almighty GOD

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“Even though the above-mentioned institutions and persons have assisted in the correction of this research work, I alone stand responsible for the errors, if any, found in the work”.

## Abstract

This study examined the influence of managerial traits, firm characteristics and capital structure decision of sampled 34 listed manufacturing firms in Nigeria for a period of 2010-2020. The specific objectives are to; examine the impact of managerial traits on capital structure decision, influence of firm performance variables on the capital structure decision, assess the effect of firm structure variables on capital structure decision, and evaluate the influence of firm monitoring variable on the capital structure decision. Longitudinal panel research design was used and judgmental sampling technique used to select sample size of 34 firms. Secondary data were sourced from annual report of sampled 34 firms. Data were analysed through descriptive and inferential statistics. The results of hypothesis one showed overall significant of joint explanatory variables of managerial traits and macroeconomic variables are considered as whole determinants of leverage in Nigerian firms (F-stat. 2.362317 ; P-val. <0.05). The result of hypothesis two showed that there was a significant influence of performance variables on leverage structure as indicated by overall significant of (F-stat. 19.4770, P-val.< 0.05) level of significant. The result of hypothesis three revealed an overall significant of joint influence of firm structure variable, macroeconomic variables on leverage structure among Nigerian listed firms (F- stat.=17.32804; P-val.<0.05). The result of hypothesis four disclosed an overall significant of joint influence of monitoring variables and macroeconomic variables on leverage structure among Nigerian listed firms as (F- stat. 17.49340; P-val.< 0.05) respectively. The study concluded that managerial traits and firm attributes are considered as determinants of optimal capital structure decision. This study recommended that the management should take edge of their firms' profitability and growth opportunity to increase return on investment and lower of debt.

**Keywords:** Managerial traits, capital structure, firm characteristics, profitability, firm growth.

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