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ANALYSIS OF PROFITABILITY PERFORMANCE OF DANGOTE SUGAR REFINERIES PLC: DURING AND AFTER RECENT ECONOMIC RECESSION IN NIGERIA (2013-2018)

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ABSTRACT

Private sectors have contributed immensely to the development of Nigerian economy without a doubt. However, the Nigerian economy is volatile over the period years till date, which causes it to plug into recession in 2016. Many questions have been raised on the performances of business in the economy especially during economic recession and when economy is sound. Moreover, the investors needs more decision making tools to assist them on decisions to invest in Nigeria. Against this backdrop, this research aimed to analysis the profitability performance of Dangote Sugar Refineries plc during and after recent economic recession in Nigeria (2013-2018). This research make use of simple profitability ratios: Net Profit Margin, Return on Assets (ROA), Returns on Equity (ROE) ratios, and trend analysis was also used to analyze and established trends in the profitability performance of Dangote Sugar Refineries plc during and after recent economic recession in Nigeria for the periods under review. The research revealed that, the Dangote Sugar Refineries plc performs better after economic recession than when the economy is recessed, as the Net Profit Margin, Return on Assets (ROA), Returns on Equity (ROE) ratios improved after 2016, during recession. It was recommended that, the investors should invest in businesses when economy is sound. We also recommended to the management to ensures that the operating expenses of the business should not increases with same proportion to increases in sales, and increases in equity should be invested on assets that will increases production and productivity, thus, increases revenue and improves profitability performances.

1. INTRODUCTION

The Nigeria economy, by and large, is volatile and recently, it recovered from recession. Thus, economic recession is a business cycle contraction, a generally slowdown in economic activity (Meriam-Webster, 2008). The National Bureau of Economic Research (2008) defines an economic recession as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real G D P, real income, employment, industrial production and whole sale- retail sale. From 2000 till 2015, Nigeria Gross Domestic Product grows over the periods. According to Nigeria Bureau of Statistics (2019), in 2013 the GDP was 5.4% and grow in 2014 to 6.3%. However, there was decline in GDP in 2015, which was 2.7%, and the Nigerian economy plugged into recession in 2016 with negative GDP which was -1.6%. The economy recovered in 2017 and 2018 with GDP of 0.8% and 1.9% respectively. This upward and downward trend in Nigerian economy shows how volatile the economy is over the years.

The growth of Nigerian economy cannot be discussed without highlighting the contributions of private sectors to the economy. The private sector has contributed immensely to the development of Nigerian economy. In 2013, the agricultural contributed 20.76% and industries contributed 25.74% to the GDP in Nigeria. In 2016, during the period of economic recession, agriculture contributed 20.98 % and industries contributed 18.17% to the GDP. One year after recession, 2017, agriculture contributed to the economy 20.85% to GDP, while, industries accounted for 22.32% of GDP. Private sectors play major roles in the development of economy, they provides employment opportunities, provision of foods and services to the country and for exportation, investment opportunities to both local and foreign players which significantly contribute to the development of the economy.

However, the impact of private sectors to economy depends on its ability to continue to exist in succession, and ensures overall performances in all aspect of business, importantly, the profitability performance. (K.D Mihajlov 2014) said, profitability is the unique measure of corporate success and essential indicator of economic performance. Profits are generators of retained earnings within a firm. Moreover, they are often used as components of the national overall income and competitiveness. Companies' profitability affects the progress of the whole economy, its ability to invest and provide sustainable growth rates as well as its capability to raise employment. Even though profitability is a sufficient indicator of the current competitiveness of a company, it is better if it is measured over an extended period of time. Therefore, profitability performance of private sectors is important to uphold the going concern of the businesses. However, the questions remains unanswered are: did economic recession have negative or positive impact on private sectors in the economy? What constitute going concern prospect of private sectors in periods of economic recession? Can profitability performance of a company better during economic recession than economic growth? All these constitute part of the objectives of this research.

Specifically, this research is undertaken to analysis the profitability performance of a private sector in Nigeria (Dangote Sugar Refineries Plc) using simple profitability ratios: Net profit margin, Return on Assets and Returns on equity during and after recent economic recession in Nigeria from 2013 to 2018. It focuses on profitability performances of the company, establishing the development trends analysis over the periods, and to analyze the profitability performance of the company during and after economic recession: if the company does better in recession or economic growth. The contribution of this research is basically, to provide information on profitability performance of (Dangote Sugar Refineries Plc) during and after economic recession, which help the investors in decisions making exercise in relation to investment in the business. Also, this research tempts to unravel the profitability performance comparison during economic growth and economic recession in private sectors in Nigeria using profitability ratios. Finally, to extends the existing empirical literature on the relationship between companies' profitability performance during and after economic recession. The approach adopted in this study is yet to be seen in any similar study in Nigeria especially on the period under reviewed and methodology approach. The remainder of the paper is structures as follows: section two reviews relevant literatures on the study; section three discuses the methodology of the study; section four explains the data presentation, analysis and findings: section five presents conclusions and recommendations of this study.

2. REVIEW OF LITERATURE

2.1 Theoretical frameworks

Economic literature has recognized several important competitive theoretical models that aim to explain a firm's profitability factors (see Slade, 2004). Each theory favors different factors as the key determinants of a firm's profitability. The structure-conduct-performance (SCP) model, which is incorporated in neoclassical theory, dominated industrial economics until the early 1980s (Chamberlin, 1933; Robinson, 1933, 1953; Bain, 1951, 1956). According to this model, market structure determines the way in which companies in one industry interact, which in turn determines their profitability. The proponents of this model argued that market structure was basically affected by technological factors (e.g. economies of scale and scope), and that the existence of high profit levels in one industry was evidence of the monopoly that a company in a given industry possessed. During the 1970s, a number of "Chicago–school" economists criticized the SCP paradigm emphasizing that its proponents had the causality backwards (see Demsetz, 1973; Peltzman, 1977).

The hypothesis of efficiency (Demsetz, 1973) assumes that concentration of the market is the result of a greater efficiency of some companies which, therefore, increase their market share and are more profitable. The industries in which efficiency differences are the most prominent have the most asymmetric market structures and the most intensive horizontal concentration. Since large firms in these industries are usually more profitable and dominate the market, the correlation between concentration and profitability is positive. According to Porter (1980), who laid down the cornerstones of the market-based concept, firms can realize profitability above average if they manage to position themselves in an attractive industry. However, even though the attractiveness of industry is regarded as an important determinant of a firm's performance, the marketbased view also identifies the value of strategic positioning within the market as the cause of persistent firm-specific deviations from the average industry profitability. The fundamental assumption of the firm effect models (or resource-based models) is that heterogeneity in profitability results from the persistent differences in characteristics across companies (Rumelt, 1991; Hawawini et al., 2003; Grossmann, 2007). On the basis of heterogeneity in resource endowment, as the main assumption of the model, above-average profits are considered to be the result of the usage of tangible and intangible resources that are rare and costly to copy or imitate (Barney 1991).

The firm effect models generally anticipate persistent firm-specific variations speaking from the view of general level of industry economic return. Within this school, Demsetz (1973) assumes that firms differ in their level of productivity and that these inter firm differences are the major causes of profit heterogeneity. Another theoretical model was developed by financial economists. In their model, the return on investments in firm assets fluctuates significantly depending on the firms' characteristics, such as systematic risk. An asset with higher systematic risk should demand a higher return. According to the capital asset pricing model (see Sharpe (1964) and Lintner (1965)), it is a firm's risk class that determines profitability level, not the structure of the market within which it operates. A firm's profitability is, therefore, affected by numerous factors which can be firm-specific, industry-specific (business cycle, entry and exit barriers, intensity of competition, the threat of substitute products and services, concentration level, etc.), and country-specific (law system, accounting practice and disclosure, investor protection, development of capital market etc.).

2.2 Empirical literature

Cowling and Liu (2011) examined growth performance, access to finance and performance outcomes in the recession. Notta and Vlachvei (2014) have studied 128 Greek large dairy firms and came to the conclusion that during the crisis, market share, liquidity and leverage have significant effects on profits. Tan (2012) has studied 277 firms from eight East Asian economies and found a negative relationship between firm performance and financial leverage. Dolenc, Grum and Laporsek (2012) found that firms' financial performances were negatively affected by the financial/economic crisis. The empirical study by Salman and Yazdanfar (2012) indicates a significantly positive relationship between assets turnover and profitability, implying that a higher level of asset turnover is connected with more profitable firms. Okwo et al. (2012) also document positive relationship of total assets turnover ratio with net profit margin as a profitability measure. From the forgoing, it is essential to analysis the profitability performance of Dangote Sugar Refineries Plc during and after recent economic recession in Nigeria to establish facts that necessitate the need for this research.

3. METHODOLOGY

3.1 Data description and sources

Ratio analysis was adopted in this research. Ratio analysis is an analytical tool use to establish relationship between variables in the financial statement of a firm; it can identify significant fundamental and structural relationships and trends, and can disclose relationships which reveal conditions and trends that often cannot be noted by individual inspection of components of the ratio. The research makes use of secondary data, the financial reports, obtained from the Statistical Bulletin of Dangote Sugar Refineries Plc from 2013 to 2018.

3.2 Ratio analysis

The ratio analysis to be used for this research is profitability ratio. Profitability ratio is used to examine how successful a firm is in using its operating processes and resources to generate income. Although, ratios are not sole factors for decision making, but is additional and provide concrete evidences to decision regarding financial statement of a firm. Therefore, the profitability ratios to be adopted to examine the profitability performance of Dangote Sugar Refineries Plc are:

3.2.1 Net profit margin

This indicates the naira amount of net profit the firm accrued from each naira of net sales. Net Profit Margin = Net profit/ Net sales.

3.2.2 Return on assets (ROA)

This indicates management performance in using the firm's total assets to generate or produces net profit. ROA = Net Profit before interest and taxes/ total assets or Net profit before interest and taxes/ average total assets.

3.2.3 Returns on equity (ROE)

It indicates management success or failure to maximize the return to shareholders base on their investment in the business. It emphasis on net income yield, and relationship with amount invested. ROE = Net Profit before interest and taxes/ equity or Net profit before interest and taxes/ average equity. From the forgoing, according to DELTACPE LLC (2014), Ratios are generally not significant of themselves but assume significance when they are compared with: (1) previous ratios of the same firm, (2) some predetermined standards (3) ratios of other enterprises in the same industry, or (4) ratios of the industries within which the company operates. Therefore, for this research, ratios of 2013, will be used to evaluates and compare with for the following years throughout the study.

4. DATA PRESENTATION, ANALYSIS AND DISCUSSIONS

This section presents the profitability ratios analysis carried out on the financial statements of Dangote Sugar Refinaries Plc from 2013 to 2018.

4.1 Computation of ratios

4.1.1 Net profit margin

Year 2013:
$$\frac{\text{Net Profit}}{\text{Net sales}} = \frac{\text{N13, 548,353}}{\text{N102, 467, 361}} = 0.13\%$$

Year 2014:
$$\frac{\text{Net Profit}}{\text{Net sales}} = \frac{\text{N11, 908, 690}}{\text{N94, 103, 677}} = 0.13\%$$

Year 2015: $$\frac{\text{Net Profit}}{\text{Net sales}} = \frac{\text{N12, 659, 855}}{\text{N100, 092, 221}} = 0.13\%$$

Year 2016: $$\frac{\text{Net Profit}}{\text{Net sales}} = \frac{\text{N14, 198, 693}}{\text{N167, 409,161}} = 0.08\%$$

Year 2017: $$\frac{\text{Net Profit}}{\text{Net sales}} = \frac{\text{N37, 822, 608}}{\text{N198, 120,639}} = 0.19\%$$

Year 2018: $$\frac{\text{Net Profit}}{\text{Net sales}} = \frac{\text{N25, 830, 941}}{\text{N146, 549, 198}} = 0.18\%$$

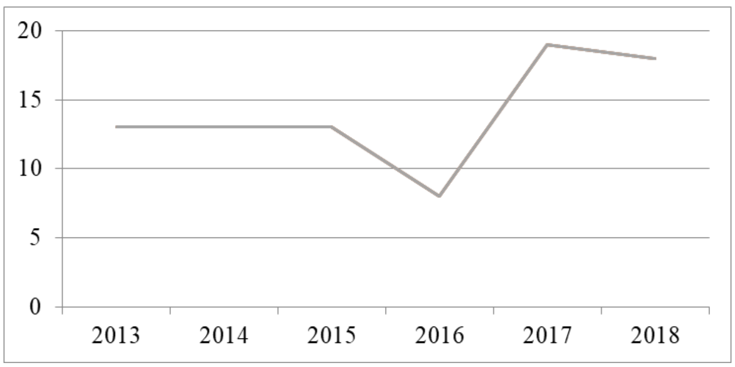

Fig. 1: Trend Analysis of Net Profit Margin

Source: Microsoft Excel, 2019.

From the trend, analysis of Net Profit margin ratio from 2013 to 2018, the net profit margin of 2013 as bases of comparison is 13%. In 2014, the net profit margin ratio is 13% as well, suggesting that, despite, the decreases recorded in the net sales and net profit after tax in 2014, the company was able to keeps it operating expenses in same proportion of sales, and therefore, there was no improvement in the profitability performance in 2014 over 2013 business period. In 2015, the Net profit margin ratio is 13%, despite increase in the net profit after tax and net sales compared to 2014. This suggests that, there is no improvement in the profitability performance since 2013 as the ratios remain the same. In 2016, the Net profit margin ratio was 8%, there is decline in the profitability performance in this year, despite increases recorded in both net profits after tax and net sales, it means, the company could not cut its operating expenses at the increasing value of sales, and lack of cutting operating expenses in detriment to the ability of firm to maximize net profit, even though there is increase in the net sales, as such, this has accounted for deteriorating profitability performance in 2016. In 2017, the Net profit margin ratio was 19% which suggests that, there is improvement of profitability performance recorded in 2017. Therefore, the company increases its net sales in greater rate compared to its operating expenses which accounted for increases in the net profit after tax in 2017. The trend in 2018 shows Net profit margin of 18%, suggesting that, the management could not consolidate on its performance in 2017, but, it also suggest that, the result is better than the records in 2016 as shown on the trend.

4.1.2 Return on assets (ROA)

Year 2013: $$\frac{\text{Net Profit Before interest and taxes}}{\text{Average total assets}} = \frac{\text{N20, 099, 517}}{\text{N87, 112, 182}} = 23\%$$

Year 2014: $$\frac{\text{Net Profit Before interest and taxes}}{\text{Average total assets}} = \frac{\text{N17, 412, 841}}{\text{(N87, 112, 182 + N97, 287, 804)/2}} = 19\%$$

Year 2015: Net Profit Before interest and taxes N18, 144, 955

$$\frac{}{\text{Average total assets}} = \frac{}{(\text{N97, 287, 804 + N106, 671,333})/2} = 18\%$$

Year 2016: $$\frac{\text{Net Profit Before interest and taxes}}{\text{Average total assets}} = \frac{\text{N20, 759,524}}{(\text{N106, 671,333+ N175, 593, 979})/2} = 15\%$$

Year 2017: $$\frac{\text{Net Profit Before interest and taxes}}{\text{Average total assets}} = \frac{\text{N54, 882, 983}}{(\text{N175, 593, 979+ N196, 064, 664})/2} = 30\%$$

Year 2018: $$\frac{\text{Net Profit Before interest and taxes}}{\text{Average total assets}} = \frac{\text{N38, 455, 530}}{(\text{N196, 064, 664+ N178, 523, 711})/2} = 0.21\%$$

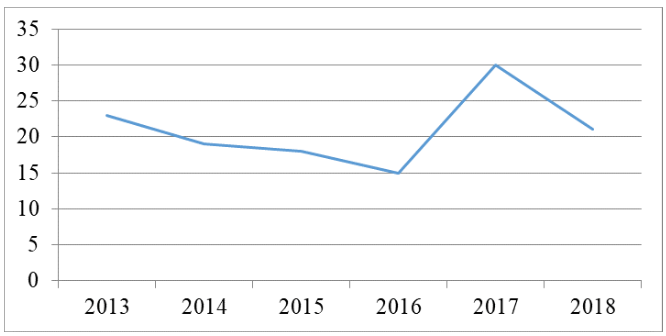

Fig. 2: Trend Analysis of Returns on assets from (2013-2018)
Source: Microsoft Excel, 2019.

The trend analysis revealed that, Return on assets (ROA) of 2013 as a base year was 23%. However, in 2014, the trend shows, there was decline in the Return on assets (ROA) which was 19%, this suggest that, the company could not use its assets to generate income despite increases recorded in total assets. In 2015, Return on assets (ROA) was 18%, this mean, the company has not integrated increases in total assets to generate a same or more than proportional increase in income accrued, this suggested that, the company incurred more on assets that do not positively effected on the income generated which has accounted for decline on Return on assets (ROA) in 2015. In 2016, Return on assets (ROA) was 15%, suggest that, from 2014, there was a continual decline on Return on assets (ROA) despite additional cost of total assets, meaning that, the company could not generate additional profits with total assets of the business. In 2017, the trend revealed that, Return on assets (ROA) improved significantly to 30%, this mean, the company was able to generate more than proportional increase in net profit compare to increase in the value of total assets, suggesting that, management performance to generate income using its total assets has improved significantly in 2017. In 2018, the trend revealed that, the Return on assets (ROA) was 0.21%, which means there was decline in management performance to complement on their performance in 2017. Although, the deteriorating performance is still okay compare to 2016 performance.

4.1.3 Returns on equity (ROE)

Year 2013: $$\frac{\text{Income available for common stockholders}}{\text{Average equity}} = \frac{\text{N13, 548, 353}}{\text{N55, 150, 109}} = 25\%$$

Year 2014: $$\frac{\text{Income available for common stockholders}}{\text{Average equity}} = \frac{\text{N11, 908, 690}}{(\text{N55, 150,109+ N58, 526,202})/2} = 21\%$$

Year 2015: $$\frac{\text{Income available for common stockholders}}{\text{Average equity}} = \frac{\text{N12, 659, 855}}{(\text{N58, 526,202+ N66, 386, 057})/2} = 20\%$$

Year 2016: $$\frac{\text{Income available for common stockholders}}{\text{Average equity}} = \frac{\text{N14, 198, 693}}{(\text{N66, 386, 057+ N74, 584, 750})/2} = 20\%$$

Year 2017: $\dfrac{\text{Income available for common stockholders}}{\text{Average equity}} = \dfrac{\text{N37, 822, 608}}{\text{(N74, 584, 750+ N99, 207, 358)/2}} = 44\%$

Year 2018: $\dfrac{\text{Income available for common stockholders}}{\text{Average equity}} = \dfrac{\text{N25, 830, 941}}{\text{(N99, 207, 358+ N107, 180, 126)/2}} = 25\%$

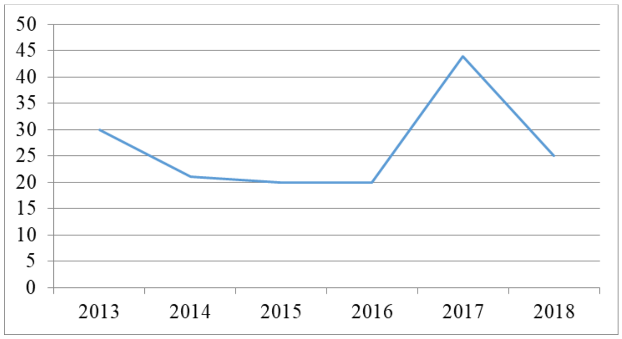

Fig. 3: Trend Analysis of Returns on equity from (2013-2018)
Source: Microsoft Excel, 2019.

From the forgoing, the trend shows that, Return on equity (ROE) in 2013, the base year was 25%. In 2014, the trend revealed that, return on equity was 21%, which mean, there was decline, suggesting that, the company fail to maximize returns on stockholder's investments. In 2015, Return on equity (ROE) was 20%, this suggest that, despite increases in stockholder's investment, it does not impact positively on income accrued. In 2016, Return on equity (ROE) was 20%, suggesting that, the management failed to integrate the proportional increases in stockholder's investment to generate same or more proportional increase in income accrued in 2016. In 2017, there was management success to generate returns on stockholder's investment. The Return on equity (ROE) was 44%. Therefore, this suggests that, the proportional increase in the stockholder's investment is well integrated and accounted for more than proportional increase in income generated. In 2018, the Return on equity (ROE) is 25%. This was significantly lower than that of 2017. Therefore, the management performances suggest that, the company could not consolidate on the performance of 2017.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

From the research shows that, the profitability performance using Net profit margin ratio, Returns on assets (ROA) and Returns on equity (ROE) ratio plays important role in decision making regarding the profitability performance of a company. Therefore, giving the Net profit margin ratio in the study, we conclude that, Dangote Sugar Refineries Plc perform better in term of profitability potentials after economic recession, and its performance is greatly affected with economic recession which accounted for decline in Net profit margin during the period of economic recession (2016) in Nigeria. Secondly, from the computation of Returns on Asset ratio of Dangote Sugar Refineries Plc, it shows that, the company performs very well in term of profitability after economic recession (2017 and 2018), therefore, economic recession affects the profitability performance of the company because of decline in Returns on assets ratio during economic recession (2016) in the country. Finally, we concluded that, the profitability performance of Dangote Sugar Refineries Plc using Returns on equity ratio as a parameter shows that the company performs better after economic recession than during the economic recession in Nigeria. Therefore, Dangote Sugar Refineries Plc achieved profitability performance when economy is sound and health. Thus, we also concluded that, the profitability performance of companies is affected by the position of economy, and the succession of business entities is also affected by position of the economy: thus suggest that, the companies will perform better when economy is growing as revealed in the research.

5.2 Recommendations

From the findings of this research, the following recommendations are from this research to two (2) categories of people:

5.2.1 Investors

Improvement recorded in the ratios used to assess the profitability performance of Dangote Sugar Refineries Plc in 2017 and 2018 shows that, the business entity uphold its succession in those period, thus, the investors should examine the conditions of Nigeria's economy (Gross Domestic Product GDP), because the companies will perform better in profitability when economy is sound and not when in recession.

5.2.2 Management of dangote sugar refineries plc

We recommend that, the management should improve on its revenue generation and ensures that, the operating expenses do not increases in same proportion to revenue in order to ensure strong and improving Net profit margin ratio which translate to greater profitability performance. We also recommend for the management to incur on assets that will provide more than proportion increase in the value of revenue accrued, that is, which will increases productivity and production. The management should also ensure that, more equity accrued should be integrated into the business to burst production which brings about increases in sales and translate to higher profits. Finally, We know that, the private sectors contribute greatly to the Nigerian economy, as such, the management should ensure that, the company perform better any time during economic recession, and to not allow the recessed economic to have much negative impact on their profitability performance in order to continue to exists in succession, as such will lure more investors into the business.

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