FIRMS' CHARACTERISTICS AND SHARE PRICES OF LISTED OIL AND GAS FIRMS IN NIGERIA

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Abstract
This research explored how various firm attributes affect the share prices of publicly traded oil and gas companies in Nigeria. The study employed an ex-post facto research design. The population comprised eight oil and gas firms listed on the Nigerian Stock Exchange as of December 31, 2023, with a sample of five companies selected through purposive sampling. Data were gathered from annual financial reports and the Nigerian Stock Exchange Fact Book. Utilizing regression analysis, the results indicated that firm growth ($p = 0.006$), profitability ($p = 0.000$), and asset tangibility ($p = 0.051$) all have a positive impact on share prices. The regression model accounted for 52.8% of the variance in share prices ($R^2 = 0.528$). Hypothesis testing rejected the null hypotheses for firm growth and profitability, suggesting they are significant predictors, while asset tangibility was marginally significant at the 5% level. Overall, the findings demonstrate that firm growth and profitability are primary factors influencing share valuation, with asset tangibility also contributing, albeit to a lesser extent. The study concludes that firm-specific characteristics play a crucial role in shaping the market valuation of oil and gas companies in Nigeria, providing meaningful insights for investors, regulators, and industry stakeholders.

Key words: Asset tangibility, firms' growth, firms' profitability.

1.0 Introduction

Each company's attributes vary, and these traits can be identified by examining relevant details within its financial statements for a specific fiscal period (Lin-Hi & Blumberg, 2018). As noted by Marano and Kostova (2016), characteristics such as company size, leverage, liquidity, sales growth, capital structure, age, dividend policies, market share, off-balance sheet items, and operating expenses influence the company's operational dynamics. This research specifically emphasizes three key characteristics: company growth, profitability, and asset tangibility, as these are regarded as the most influential factors in shaping the company's share price. A firm's growth can be viewed in terms of sales or capital base. A firm with a consistent increase in its sales or capital base over a period can be said to have experienced a growth. Every firm is designed and expected to grow and develop over time. An increase in sales over time is expected to increase share price, nonetheless, it may be the other way round, if the recorded sales increase does not result in profitability increase. In the same way, an increase in capitalization will literally improve firm's performance, if the additional funding is efficiently utilized, thereby leading to increase in share price.

Profit determines a lot of things in businesses, it determines where to invest, whether resources are efficiently managed, whether management policies and decisions are effective and whether the going concern of the business is under a threat or not. Profitability of a business is a signal to the market about the financial success of the business. Asset tangibility is the physical substance of an asset. Most of the businesses are usually valued based on the size and quality of their tangible assets. Tangible assets are significant to business success as blood is important to human existence. Some tangible assets like plants and machines are directly involved in the production process while others only provide support rather than being directly involved in production. Nevertheless, in some other companies, like information technology firms, non-tangible assets mostly make up the larger part of the assets.

Every business is created for one purpose or the other. The primary objective of most of the businesses is profit maximization, be that as it may, there also businesses established for purpose other than profit maximization such as charitable organizations, churches, mosques and others. However, the ultimate financial objective of every corporate entity is shareholders' wealth maximization. Owners' wealth is believed to be maximized when firms' value is maximized. This means that increase in share prices are expected to increase shareholders' wealth. Share prices are determined by a lot of factors, particularly, firms' characteristics. To this end, poor firms' characteristics can negatively impact on share prices across various industries.

Previous research in related fields has explored the links both positive and negative between various firm characteristics and financial performance. Studies such as those by Ndah *et al*. (2025), Francis *et al.* (2024), Onyekwere and Babangida (2022), Jibril and Idris (2022), Etukudo et al. (2022), and Duho (2022) have contributed to understanding these relationships. However, there is limited or no specific research examining how these firm traits affect share prices within the Nigerian context. Therefore, this study aims to analyze the extent to which the share prices of oil and gas companies in Nigeria are impacted by factors such as company growth, profitability, and asset tangibility.

The broad objective of this study is to examine the effect of firms' characteristics onthe share price of listed oil and gas firms in Nigeria. The specific objectives of this study are to:

i. evaluate the extent to which firms' growth affects the share price of listed oil and gas firms in Nigeria,

ii. determine the effect of firm's profitability on the share price of listed oil and gas firms in Nigeria; and

iii. ascertain the effect of asset tangibility on the share price of listed oil and gas firms in Nigeria.

The study raises the following research questions:

i. To what extent does firm's growth affect the share price of listed oil and gas firms in Nigeria?
ii. How does firm's profitability affect the share price of listed oil and gas firms in Nigeria?
iii. What is the effect of asset tangibility on the share price of listed oil and gas firms in Nigeria?

The study sets out to test the following hypotheses based on the objectives of the study using null hypothesis:

H_{01}: Firm's growth has no significant effect on the share price of listed oil and gas firms in Nigeria.

$H0_2$: Firm's profitability has no significant effect on the share price of listed oil and gas firms in Nigeria.

$H0_3$: Asset tangibility has no significant effect on the share price of listed oil and gas firms in Nigeria.

2.0 Literature Review

Firms' Characteristics

The unique features of a firm are qualities that differentiate one company from another and often influence strategic decisions such as financing and investment options. These features include, but are not limited to, factors like company size, degree of leverage, liquidity levels, sales growth rate, age of the firm, dividend policy, market share, asset tangibility, type of auditor, and industry classification (Mbonu & Amahalu, 2021). The specific traits that distinguish a business from its competitors are referred to as the firm's attributes, which typically impact corporate decision-making as well as the extent of information and risk disclosures in financial reports (Ukpong, 2022). Data obtained from a company's financial statements for a specific accounting period can be utilized to identify these distinguishing characteristics (Bunea & Dinu, 2020).

Firms' Growth

Firms' growth is the increase in firm's size in terms of turnover, assets or capital. Growth is an indication of a good performance, and it is what every organization desires. According to Ortiz-de-Urbina-Criado*et al.* (2014), businesses have the ability to generate value through strategic expansion. Thus it is crucial to comprehend the main elements that drive organizational growth. At the macroeconomic level, business expansion is crucial for boosting wealth and advancing societal advancement. At the microeconomic level, consistent firm development can encourage the creation of new job opportunities (Khan, 2011). However, Firer *et al.* (2008) cautioned that rapid expansion may occasionally lead to cash flow issues with some businesses suffering from growing broke, a situation in which rapid growth puts their financial stability in jeopardy.

Firms' Profitability

The traditional motive of every business is believed to be profit-making, except for Non-Governmental Organizations and other charitable organizations that are primarily established for purposes other than profit. For a business to remain in the market, it must be able to generate a sufficient amount of profit from time to time. Lack of regular profit is an indication of potential danger in business as such business can collapse anytime. Rational investors will place more value on the shares of a firm that regularly reports higher profit than firm that reports lower profit consistently over a period of time. Shares of companies with higher profits are likely to attract more investors than companies with lower profits. Return on Assets (ROA) which measures how well a business uses all of its assets to generate profits is commonly recognized as a crucial financial metric for assessing a company's performance. Higher ROA indicates better asset utilization and operational efficiency, both of which are critical for maintaining profitability in the face of shifting market conditions (Mbonu &Amahalu, 2021).

Asset Tangibility

A rational investor would believe that Investment in businesses with many tangible assets is more secure than investment in businesses with little tangible assets, because in the event of

liquidation, fund providers will have more physical assets available for the recovery of their investments. According to recent research it is the proportion of a company's non-current assets to its total assets (Pyoko, 2023). A company's debt capacity, revenue streams and ultimately, profitability are all impacted by the quantity of non-current tangible assets it possesses. The majority of studies concur that a sizable portion of tangible non-current assets serve as collateral for creditors giving them confidence that they can get their money back when things get tough. Serghiescu and Văidean (2014) claim that investors view tangible assets favorably as a component of total assets and that rising debt levels are normal in this situation.

Share Price

Share price is the monetary value of a unit of investment in a firm. Prices of shares can either be quoted or unquoted. Quoted prices are prices that are readily available in any official stock market, mainly for listed firms, while unquoted prices are prices of shares that are not traded on the floor of any official stock exchange market. Share prices must reflect the true financial position of a firm as investors mostly rely on the information provided in the financial statements to make decision about fairness in share pricing. When shares are overpriced, it can lead to loss of investment, within a short period of time, due to downward movement in the share prices. Overpricing of shares cannot be sustained for long before the price will revert to normal, as investors will soon get all the information about the true position of the firm. Share prices are determined in the stock market by a lot of factors including brand name, industries, profitability, market perception of management quality, size of asset tangibility, and growth potential among others.

Investors use the current stock market value as a key indicator when deciding whether to purchase or sell shares (Sujeewa, 2016). In an open trading environment, these values represent the price at which market participants are willing to exchange a stock. The dynamics of supply and demand are the main factors influencing share prices. A rise in demand relative to supply typically results in higher prices while a fall in demand frequently causes lower prices. According to Sujeewa (2016), a drop in share prices can make it more difficult for businesses to obtain the capital they need for growth and development. This is mainly due to the fact that issuing new shares is usually less expensive than borrowing money.

Empirical Review

The impact of firms' characteristics on financial performance was investigated by Ndah*et al.* (2025). Using regression analysis, findings demonstrate that ROE and financial leverage have a positive and significant impact on ROA suggesting that strong equity returns and efficient use of debt increase profitability. On the other hand, there is a strong inverse relationship between firm size and financial performance indicating possible growth-related inefficiencies. However, ROA is not greatly impacted by firm age suggesting that maturity is not the only factor influencing financial results in this industry. Also, the impact of firm characteristics on the financial performance of non-financial companies listed at the Nairobi Securities Exchange between 2009 and 2018 was examined by Francis*et al.* (2024). Using STATA, regression analysis was performed on the data obtained. Results showed that financial performance was found to be significantly impacted negatively by asset tangibility. Additionally, the results showed that the firm's growth significantly improved ROA. The results showed a strong positive impact on ROA with firm's age. Moreover, the study discovered that ROA was significantly improved by the firm's size.

Diriyai and Korolo (2023) investigated how a firm's attributes like debt, age, size and liquidity affect the quality of financial reporting among publicly traded industrial goods

companies. Their research employed OLS regression techniques, and discovered that while a firm's age exhibits a negligible positive correlation with financial reporting quality,a company's size and liquidity exhibit a significant positive correlation. Furthermore, leverage and reporting quality in these companies have a negligible negative correlation. Meanwhile, Fagbemi*et al.*(2022) used pooled OLS analysis to examine how capital structure decisions are influenced by firms' characteristicsamong quoted industrial goods companies in Nigeria. According to their findings, longer C-suite tenure appears to have a positive impact. Jibril and Idris (2022) analyzed how financial performance is impacted by firms' attributes.. Using multiple regression analysis of secondary data, they discovered that while liquidity and leverage have positive but statistically insignificant effects, larger firms typically perform better financially. Moreover, the influence of firms' attributes on listed consumer goods firms' financial performance was investigated by Etukudo*et al.*(2022). They discovered that leverage, firm's size, liquidity and operating costs have a significant impact on profit after tax and ROA but not ROE using secondary data and multiple regression analysis.

Duho (2022) investigated how asset tangibility affects West African listed non-financial service companies' performance between 2007 and 2018. The study examined panel data from 59 companies in Côte d'Ivoire, Nigeria and Ghana. Regression results indicated that asset tangibility generally hinders firm's performance. Paseda (2021) explored how asset tangibility influences the capital structure of publicly traded firms in Nigeria. The research focused on all non-financial companies listed on the Nigerian Stock Exchange (NSE) from 1999 to 2014. Out of these, fifty firms were selected based on their compliance with the minimum data requirements. The study employed balanced panel data analysis, utilizing both time-series and cross-sectional least squares regression techniques. The findings indicated that intangible assets significantly affect corporate borrowing decisions and are linked to expected inflation, whereas tangible assets generally have a negative effect on a company's capital structure.

Based on the empirical review above, most of the previous studies in the related areas were conducted in the sectors other than oil and gas(Fagbemi*et al.*, 2022;Diriyai & Korolo, 2023;Francis*et al.,* 2024). Also, most of the previous empirical studies examined relationship between firms' characteristics and firms' performance with little or no evidence of firms' characteristics and share price (Ndah *et al.*, 2025; Duho, 2022; Etukudo *et al.*, 2022). Besides, none of the empirical studies reviewed combined firms' growth, profitability and asset tangibility as independent variables. All this constitutes the research gap identified and sought to fill in the current study.

Theoretical Framework

Signaling Theory

Information about firms sends signal to the market about their future prospects. According to the theory, when positive information arrive market about a firm, it informs investors that the management of the firm is effective and capable of managing the resources of the firm efficiently. This will, in turn, courage investors to have confidence in the management and pushing them to invest more in the shares of the firm (Spence, 1973). Consequently, this will lead to increase in share price according to the law of demand and supply. To this end, the current study is anchored on signaling theory, as firm growth, profitability and asset tangibility are expected to send positive signal to the market about firm success and financial health leading to increase in share price.

3.0 Methodology

To address the research problem, the study employed an ex-post facto research design. This approach was chosen because the aim was to investigate the impact of independent

variablessuch as firm growth, profitability, and asset tangibility on the dependent variable, which is the characteristics of the firms.The study's population includes eight (8) oil and gas firms that are publicly traded on the Nigerian Exchange as of December 31, 2023.The sample size for this study comprises five oil and gas firms, and this was determined using purposive sampling technique. The five firms were selected based on data availability. Secondary sources of information were used in the study. This is due to the fact that the model that needs to be estimated necessitates the use of financial and market data. In this sense, the study's major source of data is the companies' financial reports which include the sampled firms' statements of financial position and comprehensive income.

Model Specification

A panel data regression approach was employed to examine how various firm attributes influence the share prices of publicly traded Nigerian oil and gas firms. The model used in the research is outlined below.

$SP_{it} = \beta_0 + \beta_1 FG_{it} + \beta_2 PR_{it} + \beta_3 AT_{it} + \varepsilon_{it}$

Whereas:

SP_{it} = Share price of firm *i* at time *t*
FG_{it} = Firm's growth of firm *i* at time *t*
PR_{it} = Profitability
AT_{it} = Asset tangibility
ε_{it} = Error term
β_0 = Intercept
$\beta_1, \beta_2, \beta_3$ = Coefficients of independent variables

Table 1:
Variables Measurement

Variable	Abbreviation	Variable Type	Measurement
Firm's Growth	FG	Independent variable	% Change in Total Assets
Profitability	ROA	Independent variable	Return on Assets = Net Income divided by Total Assets
Asset Tangibility	AT	Independent variable	Tangible Assets divided by Total Assets
Share Price	SP	Dependent variable	Market closing price of a firm's share

Source: Authours Compilation, 2025.

4.0 Data Analysis

The research examined panel data concerning the attributes of firms and the share prices of publicly traded oil and gas companies in Nigeria. The analysis employed descriptive statistics, correlation analysis, and multiple regression methods.

Table 2:
Descriptive Statistics

Variable	Obs	Means	Std. Dev	Min	Max

Firm Growth (FG)	100	0.082	0.115	-0.150	0.320
Profitability (ROA)	100	0.068	0.052	-0.120	0.210
Asset Tangibility (AT)	100	0.547	0.190	0.220	0.890
Share Price (SP)	100	53	21.103	35.500	302.100

Source: Authors' Computation, 2025.

From table 2, with an average firm's growth (FG) of 8.2 percent, oil and gas companies' total assets increased by 8.2 percent on average each year. A moderate degree of variation in growth rates among firms is suggested by standard deviation of 0.115. The maximum value is 32 percent indicating notable growth in some firms while the minimum value is -15 percent indicating asset reductions in others. This fluctuation suggests a varied sector where a business's ability to grow can have a substantial influence on share performance. ROA, a measure of profitability averages 6.8 percent indicating a generally low profit margin. With the lowest at -12 percent and the highest at 21 percent, the standard deviation of 0.052 shows some variations in profitability levels among firms. This range suggests that some businesses make significant profits while others operate at a loss underscoring profitability as a crucial component affecting investors' confidence and share valuation. Tangible assets make up more than half of the firms' assets with an average asset tangibility of 54.7%. With a minimum of 22 percent and a maximum of 89 percent, the standard deviation of 0.190 illustrates the variability in asset structures with some companies being extremely capital-intensive. This implies that, given the capital-intensive nature of operations, asset tangibility is crucial to the industry's financing and valuation strategies. Then, share price averages 53, with a minimum of 35.500 and maximum of 302.100. However, the standard deviation of 21.103 suggests some level of variations in the share price.

Correlation Matrix

FG exhibits a positive correlation with share price suggesting that investors generally place a higher value on companies that are expanding, probably as a result of increased confidence in their prospects.

Table 3:
Person Correlation Results

Variables	FG	ROA	AT	SP
FG	1.000	0.312	0.198	0.362
ROA	0.312	1.000	-0.145	0.558
AT	0.198	-0.145	1.000	0.274
SP	0.362	0.558	0.274	1.000

Source: Authors' Computation, 2025.

Among the pairs examined, the relationship between ROA and share price (r = 0.558) is the strongest demonstrating that high asset returns have a significant impact on stock valuation because investors prefer companies that generate profits more efficiently. Although asset tangibility has some influence on share valuation, it is less significant than growth and profitability as evidenced by the weaker correlation between AT and share price (r = 0.274).

Variance Inflator Factor (VIF) Results

Table 3 displays the Variance Inflation Factor (VIF) scores for the independent variables incorporated within the regression analysis.

Table 3:

Variance Inflation Factor (VIF)

Variable	VIF	I/VIF
Firm Growth (FG)	1.28	0.781
Profitability (ROA)	1.45	0.690
Asset Tangibility (AT)	1.21	0.826
Mean VIF	1.31	-

Source: Authors' Computation, 2025.

Firm Growth (VIF = 1. 28) shows minimal multicollinearity meaning that there is no significant correlation between it and the other variables in the model. Return on Assets (ROA), a measure of profitability (VIF = 1. 45), likewise shows low multicollinearity confirming its appropriateness for inclusion in the regression. Additionally, asset tangibility (VIF = 1. 21) does not raise multicollinearity issues.

Table 4:

Heteroscedasticity test

Type of test	Chi2	P-Value
Heteroscedasticity Test	48.590	0.130

Source: Authors' Computation, 2025.

Table 4 shows a chi-square value of48.590 and a p-value of 0.130. This confirms the absence of heteroscedasticity since the p-value is greater than 0.050, thereby suggests the use of ordinary least square regression (OLS).

Table 4:

Linear Regression Results

Variable	Coefficients	t-value	p>(t)
Constant (Intercept)	5.320	2.11	0.037
Firm Growth (FG)	2.457	2.84	0.006
Profitability (ROA)	5.126	4.750.000	
Asset Tangibility (AT)	7.893	1.98	0.051
R-squared	0.528		
Adjusted R-squared	0.512		
F-statistic (p-value)	F = 18.42		
Durbin-Watson Statistic	2.040		

Source: Authors' Computation, 2025.

Discussion of Findings

According to the linear regression analysis, the model has an overall significant fit (F-statistic = 18. 42 p = 0.000) and explains 52.8 percent of the variation in share prices (R^2 = 0.528). Also, the Durbin-Watson statistic of 2.040 indicates absence of autocorrelation. With a coefficient of 5.126 (p = 0.000), profitability (ROA) has the greatest influence among the variables meaning that higher profitability dramatically raises share prices. This implies that

1% increase in profitability will likely result in 512.6% increase in share price and vice versa. With a coefficient of 2.457 ($p = 0.006$), firm's growth also has a significant positive impact indicating that growing companies are rewarded with higher share prices. This means that 1% increase in firm's growth will possibly increase share price by 245.7% and vice versa. With a coefficient of 7.893 ($p = 0.051$), asset tangibility has a weaker marginally significant impact. The result implies that 1% increase in asset tangibility will likely improve share price by 789.3% and vice versa.

Overall, the findings suggest that share price is largely determined by a company's growth and profitability with investors favoring companies that are both. Growth opportunity has a favorable and statistically significant impact on share prices, according to the regression results ($p = 0.006$). This suggests that companies with promising growth prospects are well-received by investors and the capital market. ROA, a proxy for profitability had the biggest and most statistically significant impact on share price ($p = 0.000$). This implies that a company's market value increases with profitability. Profitability is a clear measure of asset utilization and management effectiveness. Because profitable companies have the potential to pay dividends, produce sustainable returns and are better equipped to withstand market shocks, investors favour them. The share price was positively but marginally significantly impacted by asset tangibility ($p \approx 0.051$). Its inclusion in the model implies that tangible asset levels do matter especially in capital-intensive industries like oil and gas. High tangibility may not always translate into immediate market value but investors may view it as a sign of stability and long-term investment potential. The results obtained under the study are consistent with the proposition of signaling theory which states that positive information about a firm in the stock market tends to increase its share price.

5.0 Conclusion

The study examined the effect of firms' characteristics on the share price of listed oil and gas firms in Nigeria. Firms' characteristics are proxied with firms' growth, profitability and asset tangibility, and based on the research findings, it is concluded that firms' growth and profitability positively and significantly affect share price among the studied oil and gas firms. The results are consistent with signaling theory because increase in firms' growth and profitability are expected to send a positive signal to the stock market leading to increase in share price. However, it is concluded that asset tangibility does not significantly affect share price, although there is a clear evidence of positive relationship between the two variables.

The study focused mainly on oil and gas firms. This, however, can limit the generalization of the research findings. In essence, it does not mean that the results of the study cannot be applied to other sectors, only that, proper care has to be taken. Also, the use of primary data for similar or related study in the future by another researcher can produce a result with a little difference compared to the results obtained in the current study. Notwithstanding, the result of the current study is still valid because data used were collected from the audited financial reports of the sampled firms.

Recommendations

Based on the research findings, firm managers and executives should concentrate on increasing operational profitability by investing in assets that generate revenue, controlling costs and streamlining processes. Use tangible assets effectively to support both operational needs and financing collateral without overinvesting in non-productive fixed assets. For analysts and investors, since profitability and growth metrics are powerful predictors of share price appreciation, investors should give them top priority when assessing oil and gas

companies for investment. When evaluating financial stability and leverage potential, in particular, use asset tangibility as a secondary indicator.

In order to provide investors with timely and accurate information, policymakers and regulators should promote adherence to full disclosure standards on financial and operational performance. Encourage the creation of investor education initiatives that emphasize analytical investing based on company fundamentals as opposed to conjecture. For future researchers, ccompare this study with other sectors or extend it over a longer time period. to determine whether these connections are sector-specific. To increase shareholder value, management should give top priority to strategies that increase earnings and maintain growth. When making investment decisions in the oil and gas industry investors should use firm growth and profitability metrics as key indicators. Regulators and analysts should promote open reporting of asset structure growth and profitability to improve investor confidence and market efficiency.

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