Innovations

Firms' attributes and share prices of quoted consumer goods firms in Nigeria

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Abstract: *The study examined the impact of firm's attributes on share prices of the quoted consumer goods firms in Nigeria. The research design adopted by the study is correlational and ex-post facto and the population constitutes the twenty (20) consumer goods firms quoted on the Nigeria Exchange Group as at 31st December 2021 out of which ten (10) were used as sample size. Due to the data availability of the companies, the study uses purposive sampling technique. The study uses secondary data and the instrument used for the collection of the data is documentation. The data used are extracted from the annual reports of the listed consumer goods firms on the Nigeria Exchange Group.. The study used linear regression model as the techniques of analysis using STATA 13.0 software. The study revealed that firm age has a significant positive impact on share prices while firm size and leverage both have insignificant negative impact on share prices of quoted consumer goods firms in Nigeria. The study therefore recommended that the management, investors and regulators of the quoted consumer goods firms in Nigeria should not place emphasis on the number of years a firm has been in operation and should devise more strategies of maintaining and improving their asset base.*

Keywords: 1.*firm age, 2.firm attributes, 3.firm size, 4. leverage, 5.share price*

Introduction

Maximizing firm value is essential for a firm for it means increasing the financial status of the shareholders as well, which is the main goal of the firm. However, a good firm value will attract more interests in the firm. In other words performance on the stock market is an index or indicator of corporate success. Any corporate entity experiencing a rise in the market price of its stocks is considered a good company by the investors. Modigliani and Miller (1958) stated that firm value is determined by company's asset earnings power. If the company predicted good prospects in the future, the value of the stock will be higher. Otherwise, if the company has fewer prospects the stock price will be low. Firm characteristics are variables that affect the firm's decision both internally and externally (Shehu, 2009). Therefore, firm characteristics are specific variables that contribute towards the changes on firm value. Firm characteristics are divided into firm performance characteristics and firm structural characteristics. The firm performance characteristic includes firm growth and profitability, while firm structural characteristics include firm size, firm leverage, firm age and capital expenditure or management efficiency (Shehu, 2009). Firm characteristics can be seen as the wide varieties of information disclosed in the financial statement of business entities that serve as the predictors of the firm's quality of accounting information and performance. Therefore, this study considered firm age, firm size and firm leverage as variables of firm characteristics.

Market prices of shares are among the important indices which influence investors' decision to invest in shares. This is because such increases will offer prospective investors the confidence of earning some future returns in the form of capital gains. Therefore, the understanding of share price movements in the capital market will be useful to investors for their investment decisions. However, investors in the recent time have

been worried about the fluctuations and instability in the prices of shares in Nigeria (Ogbade&Austine, 2015). This may not be unconnected with the recent economic hardship faced by the Nigerian economy, which ranges from high inflation rates, among other factors.

Objectives of the Study

The main objective of this study is to examine the impact of firm's characteristics on share prices of the quoted consumer goods firms in Nigeria. The specific objectives include:

- to assess the impact of firm age on the share prices of quoted consumer goods firms in Nigeria.
- to evaluate the impact of firm size on the share prices of quoted consumer goods firms in Nigeria.
- to examine the impact of leverage on the share prices of quoted consumer goods firms in Nigeria.

Research Hypotheses

In line with the objectives of the study, the following null hypotheses are formulated:

Ho_1: Firm age has no significant impact on the share prices of quoted consumer goods firms in Nigeria.

Ho_2: Firm size has no significant impact on the share prices of quoted consumer goods firms in Nigeria.

Ho_3: Leverage has no significant impact on the share prices of quoted consumer goods firms in Nigeria..

Review of Related Literature

Conceptual Review

Firm Characteristics

Firm characteristics comprising heterogeneous resources and capabilities create differentials of strategy, strategic choices and profitability levels. Since no two firms are exactly the same in quality and quantity of resources and capabilities, it follows that no two firms can enact equal performance. Shehu and Farouk (2014) viewed firm characteristics as those variables which are relatively persistent among different firms over any given time period. Ali and Isa (2018) defined firm characteristics as firm specific features that distinguish one firm from another. These firm characteristics distinguishes a corporate organization from others, they includes, firm size, leverage policy, performance, firm age, firm growth, management efficiency, firm stability etc. These features can influence the level of performance, decision and operations of firms. A high performing firm with high turnover will require higher level of operation (high inventory, processing and cash) to meet its customers demand. Thus, a firm with high level of turnover, in other to meet its obligations will tends to maintain such level of resources which may be different from others, especially current assets.

Firm Age

Firm age is an attribute which is unique within a firm and differ among different firms. Older firms are expected to have higher share prices as the value of their accounting information can be more relevant in the market (Akeem, 2014). The age of a firm was defined by Claudio and Urs (2009) as the number of years elapsed from either the time of listing or that of incorporation. Also, Alex *et al.* (2014) referred to firm age as the difference between a given year of observation and its year of a firm's incorporation. Furthermore, Elif (2016) defined firm age in two ways. The first of which referred to it as the number of years since the firm was first listed and called the listing age. The second definition which was in line with the definitions by Ofuan and Izien (2016); and Iyappanand Ganesamoorthy (2017) refer to firm age as the incorporation age, which is measured as the elapsed number of years from the firm's year of incorporation. This study defines firm age as the number of years from the year a firm is listed on the floor of the Nigerian Exchange Group.

Firm Size

Shaheen and Malik (2012) described firm size as the quantity and array of production capability and potential a firm possesses or the quantity and diversity of services a firm can concurrently make available to its clients. Firm size plays a significant role in explaining the kind of relationships the firm has within and outside its operating environment. Babalola (2013) argued that the larger a firm is, the more the influence it has on its

stakeholders, and so large firm tends to outperform small firms. In today's world, the size of a firm is crucial to its success due to the phenomenon of economies of scale. Abdurahman*et al.* (2003) stated that the nature of the relationship that exists between firm size and profitability is a key element in business success, which may shed some light on the factors that boost profitability. Firm size as a concept has been referred to as a firm's staff strength (Roxas*et al.,* 2013). That is, the total number of employees in the firm. Yuga (2014) defined firm size as the natural logarithm of total assets. However, this study defines firm size in line with Yuga (2014) as the natural logarithm of total assets.

Leverage

Financial leverage is primarily concerned with the financial activities which involve the raising of funds from outsourcing and bearing the fixed charge against it (Javed, 2012). Radevi*et al.* (2013) define financial leverage as the measure of the effect of an enterprise's business activities in the presence of fixed financial expenses. The financial leverage effect can be positive or negative depending on whether the interest expenses are covered with earnings before interest and tax, and strong or weak, depending on the participation of borrowed resources in total resources. As long as a higher rate of return can be earned on assets than is paid for the capital used in acquiring the assets, the rate of return to the owner can be increased. This is referred to as positive financial leverage (Marston & Perry, 1996). Financial leverage is used in many business transactions; especially real estate and financing by bonds or preferred stock instead of common stock are involved. Enekwe*et al.* (2014) asserted that financial leverage is a measure of how a firm uses equity and debt to finance its assets.

Share Price

Share price has been defined as the value at which a share is purchased in the stock exchange market. The early concept of share prices was suggested to have its origin from Random Walk theory of Fama (1980). Some of the earliest studies on share price were conducted by Fama (1965) and Samuelson (1965). Shillers (2000) supported the random walk behaviour of share prices. The outcome of the study by Shillers (2000) revealed that share prices are highly uncertain in view of firm characteristics which are subject to changes and as a result, influence the prices of shares that are traded in the stock markets. The factors influencing share prices are micro and macroeconomic environmental factors. These factors include Earnings per Share, Dividend per Share, Price/Earnings ratio, Dividend Cover, Net Book Value of the firm, Return on Equity, inflation rates, money supply, interest rates, and exchange rates among others (Gompers *et al.,* 2003; &Vaz, 2011). The argument by Moore and Beltz (2002) suggests that share prices of firms are influenced by firm beta ratios. Corwins (2003) identified uncertainty and asymmetric information as strong factors that influence the prices of firms' shares.

Share price was measured by the average of the highest market price and the lowest market price of the shares during the financial year (Karpagavalli&Nirmala, 2014; Sharma, 2011; Shobhana&Karpagavalli, 2011). Contrarily, Anita and Yadav (2014) used closing price during the financial year end as proxy for the market share price. Similarly, Shamki and Khalaf (2016) suggested that share prices can assume different definitions, but it is best defined as the price of share prevailing as at the closing (balance sheet) date.

Theoretical Review

Signaling theory

The signaling model was first postulated by Michael Spence in (1973). In this theory, financial information cannot be overemphasized to be one of the means through which the passage of information is successfully made to users (especially from managers to stockholders). A hypothesis was built by Fama*et al.* (1969) which suggest that the announcement of splits by a company could foster the reduction of any asymmetric information in existence between stockholders and management. Oyerogba*et al.* (2014) explained intheir study that the signaling hypothesis suggests that an announcement of a stock dividendconveys new information to the market. Arthurs*et al.* (2009)discover from their findings that signaling and initial public offerings (IPOs) supported the signaling theory and can be used to further explain the signaling theory

concerning bonus issues and stock splits. During the announcement of bonus shares and stock splits, the necessary signals before the announcement, breeds in shareholders' and other user's sensitization. Therefore, the existence of these splits in a company denotes its effectiveness and efficiency in operation and as a result, tells greatly on its huge markup potential. It is also issued by managers to ensure confidence is restored and retained to a large extent by the company. This act, therefore, necessitates an increase in the number of its shareholders. Appropriate disclosure of corporate information serves as a great signal to its users as it could be used in making a more effective decision by the shareholders of companies. Signaling theory was adopted in this study because a sound liquidity position of a firm shows its ability to meet up with its short term financial need without stoppages in production.

Empirical Review

Okechukwu (2021) investigated on firm indicators and financial performance of food and beverage industry in Nigeria covering the period 2010-2019. In the course of the study, four companies namely Nigeria Breweries Plc, Guinness Nigeria Plc, Cadbury Nigeria Plc and Nestle Nigeria Plcwere selected for the study. Panel data regression method was used for the method of data analysis and ex-post facto research design was adopted. Data for the study were extracted from the annual reports of the selected companies. The major findings of the study were that turn-over, retained earnings and total assets has a positive and significant effect on financial performance of the food and beverage companies in Nigeria. It is therefore the recommendation of this study that the management of food and beverage companies in Nigeria should adopt appropriate measures to ensure their turnover is maintained above par since it has effect on return on equity as seen from the findings of the study. Monica and Peter (2021) examined firm characteristics and earnings management in the deposit money bank in Nigeria. The population of the study consist of the twenty one deposit money bank in Nigeria as at the time of data collection (2006-2017). Filtering sampling technique was used to select ten banks from the population as sample size and analysed using descriptive statistics. The result of the analysis shows that firm size and firm financial leverage does not have significant effect on earnings management in deposit money bank in Nigeria at 5% level of significance. However, firm age, auditor committee independence and auditor type have significant effect on earnings management. The study recommended, among others, that the shareholders should insist on the institution of highly independent audit committee as a mechanism for curtailing the tendency to window dressing of the financial statements and appropriate mechanism for monitoring earnings management activities in the industry by Central Bank of Nigeria (CBN) for adequate evaluation, examination and scrutnization of banks financial statements.

Uzoka*et al.* (2020) evaluated the effect of corporate attributes and performance: an interaction approach. The study formulatedseven objectives and hypotheses. The study adopted on ex-post facto design and used panel data collected from the financialreports of industrial firms in Nigeria from 2009 and 2018. The data were analyzed using ordinary least square regression.However some preliminary analyses such as descriptive statistics, correlation analyses were carried out. The result indicates thatthough operating efficiency, assets tangibility and leverage policy has negative and significant effect on performance. Firm ageand corporate stability has negative but insignificant effect on performance. Firm growth and firm size has positive butinsignificant effect on performance. The result revealed that the combination of operating efficiency with assets tangibility hasmore impact on performance than combination of any other attributes. The study recommends that management of industrial goods firms in Nigeria should formulate policy that will be gearedtoward enhancing their operating efficiency and strengthen existing policy if any, in other to align them with present reality.Efuntade and Akinola (2020) examined the impact of firm characteristics on the financial performance of quoted manufacturing firms in Nigeria. Descriptive and cross sectional research design were adopted to investigate the relationship between variables of firm characteristics and financial performance of quoted manufacturing firms in Nigeria over a period of 14 years. Secondary Data were obtained from annual reports of five selected quoted manufacturing firms. Panel least square regression model was used to test the formulated hypothesis. Findings showed that all the independent variables jointly and strongly have impact on the financial performance of manufacturing firms in Nigeria measured by return on assets. The study then recommended that, the managements of manufacturing companies should find

ways to improve and acquire the optimal utilization of their assets, while making maximum use of their resources during the production processes and distribution of finished products as this would help them in improving their profits.

Rodah and Joshua (2020) examined the effect of firm characteristics on financial performance with a focus on listed banks in the Nairobi Securities Exchange for the period from 2010 to 2018. The bank characteristics examined were: Capital adequacy, leverage, asset quality and bank size. The collected data was analyzed using STATA 11 and this was basically descriptive, correlation and regression analysis. The findings depicted a significant positive effect of capital adequacy on both returns on equity (ROE) and returns on assets (ROA). The findings further indicated a significant negative effect of asset quality on ROE but an insignificant negative effect on ROA. On leverage, the findings indicated a significant positive effect on ROE and an insignificant positive effect on ROA. The findings of this study indicated that bank size has a significant positive effect on both ROE and ROA. The study recommended that, listed commercial banks should maintain a considerable capital adequacy to be able to effectively absorb losses emanating from economic shocks.

Umar and AbdulQudus (2020) examined the effect of financial leverage on firm value with evidence from a sample of selected companies quoted on the Nigerian Exchange Group. The study adopts a panel data analysis using secondary data obtained from the financial statements of the selected companies over the period 2014-2018. The sample of 18 firms studied was selected through the convenient sampling technique. The level of financial leverage was denominated by the long term debt to equity ratio. Data obtained were analyzed by EVIEWS to determine the extent of the causal and correlational relationships between the dependent variable and the regressors. The Elliot Rothenberg Stock (ERS) regression results showed that financial leverage has a significantly negative effect on firm value while the result of the pairwise correlation showed that there is no significant linear relationship between leverage and firm value. The study recommended that management of these companies are advised to take less long term debts and instead such firms should consider issuing more equity to reduce the level of financial leverage to thereby attain the optimal capital structure.

Adenugba*et al.* (2019) assessed the relationship between financial leverage and firms value and with the aim of determining the effect of financial leverage on firm value of listed firm in Nigeria using a sample of 5 manufacturing firms listed on the Nigerian Exchange Group and the study covered the period from 2007-2016 using ratio of total debt to total equity as a proxy for financial leverage, while firm value was proxied by market value of firm's shares. The study employed ordinary least square regression technique to analyse the collected data and test the hypotheses. The findings of the study indicated that there is a significant and positive relationship between the financial leverage and firm value of listed manufacturing firms in Nigeria. The study recommended that future studies may consider the use of a larger sample and a random sample selection method which will group the firms based on their level of capitalization into mid, low and high-capitalization companies so which will help to ascertain the average optimal capital structure for each of the classes.

Methodology

The study adopts a correlational and *ex-post facto* research design. The population of this study consists of all the 20 consumer goods firmsquoted on the Nigerian Exchange Group (NGX). However, ten (10) of these companies have been selected for this study using purposive sampling technique.

Secondary sources of data collection was used which were obtained from the annual reports and accounts of the ten (10) quoted consumer goods firms in Nigerian Exchange Group (NGX) for the period 2012 to 2021. Both the inferential and descriptive statistics were adopted in this study. Panel data regression was considered appropriate in view of the fact that it helps in establishing relationship, cause and effect between the variables.

Model Specification

In order to achieve the objectives of this study and test of the hypotheses, a functional relationship in form of multiple linear regression model consisting of dependent and independent variables is formulated. The study

employed share price as dependent variables which are regressed against the explanatory variables that comprise firm age, firm size, and leverage. The regression model is presented as follows;

$SP_{it} = \beta_0 + \beta_1 FAGE_{it} + \beta_2 FSIZE_{it} + \beta_3 LVRG_{it} + \varepsilon_{it}$

SP = Share Price

FAGE = Firm Age

FSIZE = Firm Size

LVRG = Leverage

β_0= Intercept

$\beta_1 - \beta_3$ =Coefficient of parameters for firm

ε= Error Term

it= Firm i at time t

Data Presentation and Analysis

The data were analysed with the aid of Stata 13 software using Descriptive Statistics, Pearson Correlation, Variance Inflation Factor, and Linear Regression Model based on the data attached in appendix A and the detailed results are equally attached in appendix B.

Descriptive Statistics

Table 1: Summary of the Descriptive Statistics of the Entire Data Set.

Variables	Obs	Mean	Std. Dev.	Min	Max
SP	100	17.532	13.62631	.77	52
FAGE	100	42	18.53198	14	58
FSIZE	100	7.555999	.8657791	5.351305	8.647811
LVRG	100	1.2132	1.565207	.0021629	9.462114

Source: Researcher's Computation using STATA 13 software

Table 1 shows that the share prices (SP) has a minimum value of .77, a maximum value of 52and a mean value of 17.532that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that SP has a standard deviation of 13.62631that is less than the mean, which implies that it had slow growth for the period under review. Table 1 also shows that firm age(FAGE) has a minimum value of 14, a maximum value of 58 and a mean value of 42that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that FAGE has a standard deviation of 18.53198that is less than the mean, which implies that it had slow growth during the period under review.

Table 1 equally shows that the firm size(FSIZE) has a minimum value of 5.351305, a maximum value of 8.647811 and a mean value of 7.555999that is within the minimum and maximum values indicating a good spread within the period studied. The table also reveals that FSIZE has a standard deviation of .8657791that is less than the mean, which implies that it had slow growth for the period under review. Table 1 further shows that leverage(LVRG) has a minimum value of .0021629, a maximum value of 9.462114and a mean value of 1.2132that is within the minimum and maximum indicating a good spread within the period studied. The table also reveals that LVRG has a standard deviation of 1.565207 that is more than the mean, which implies that it had a strong growth during the period under review.

Pearson Correlation

Table 2: Pearson Correlation Matrix for the Data Set.

	SP	FAGE	FSIZE	LVRG
SP	1.0000			
FAGE	0.0054	1.0000		
FSIZE	0.6149	0.0386	1.0000	
LVRG	-0.2637	0.0387	-0.2609	1.0000

Source: Researcher's Computation using STATA 13 software

The correlation matrix determines the degree of relationships between the proxies of an independent variable and the dependent variable. It is also used to show whether there is an association among the proxies of independent variable themselves, to detect if a multicollinearity problem exists in the model. The result from table 2 shows that there exist positive and weak relationship between firm age(FAGE)and share prices (SP) of consumer goods firms in Nigeria from the correlation coefficient of 0.0054. The table also shows that there is 61% positive and strong relationship between firm size(FSIZE) and share prices (SP) of consumer goods firms in Nigeria from the correlation coefficient of 0.6149.Furthermore, the table shows 26% negative and weak relationships between leverage(LVRG) and share prices (SP) of consumer goods firms in Nigeria from the correlation coefficient of -0.2637. Finally, the relationships between proxies of independent variable themselves suggest being mild as all coefficients are below the threshold of 0.80 as suggested by (Gujarati, 2003) which indicates the absence of multicolinearity problem.

Variance Inflator Factor (VIF) Results

Table 3: Variance Inflator Factor (VIF)

Variable	VIF	I/VIF
LVRG	1.08	0.929550
FSIZE	1.08	0.929558
FAGE	1.00	0.995965
Mean VIF	1.05	

Source: Researcher's Computation using STATA 13 software

To further confirm the absence of multicolinearity problem among the exogenous variables, colinearity diagnostics test was equally observed as the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (I/VIF) values portray no multicolinearity problem in the data as their values are less than 10 and 1 respectively (Gujarati, 2003) as presented in table 3. This point to the fact that the variables are well selected and fitted in the same regression model because the multicolinearity problem is absent in the model, which is one of the requirements for regression analysis.

The Results of Linear Regression Model

Table 4: Linear Regression Model Conducted

Variable	Coefficients	t-value	P>|t|
FAGE	-.0095195	-0.16	0.872
FSIZE	9.234051	7.09	0.000***
LVRG	-.9586037	-1.33	0.186
_Cons.	-50.67768	-4.91	0.000
R-squared	0.3898		
Adj R-squared	0.3707		
Prob> F	0.0000		

Note: * P< 0.1, **P<0.05, ***P<0.001

Source: Researcher's Computation using STATA 13 software

Table 4 above shows that 39% variation of share prices (SP) is predicted by the combined effect of firm age(FAGE), firm size(FSIZE) and leverage(LVRG) with (R-squared of 0.3898). This indicates that the model of the study is fit and the independent variables are properly combined and used. The Adj R-squared value of 0.3707 with a Prob> F of 0.0000 signified that the model is fit for the study.

Test of Hypotheses

To examine the impact of firm's characteristics on share prices of quoted consumer goods firms in Nigeria, the formulated hypotheses were tested using a linear regression model.

Ho_1: Firm age has no significant impact on share prices of quoted consumer goods firms in Nigeria.

The results in table 4 above revealed that the t-value of -0.16 and the corresponding p-value of 0.872 shows that firm age has an insignificant negative impact on share prices of consumer goods firms in Nigeria for the period under review. Based on this, the null hypothesis which says that firm age has no significant impact on share prices of quoted consumer goods firms in Nigeria is accepted.

Ho_2: Firm size has no significant impact on share prices of quoted consumer goods firms in Nigeria.

Table 4 equally indicated that the t-value of 7.09and the corresponding p-value of 0.000 shows that firm size has a significant positive impact on share prices of consumer goods firms in Nigeria for the period under review. Based on this, the null hypothesis which says that firm size has no significant impact on share prices of quoted consumer goods firms in Nigeria is rejected.

Ho_3: Leverage has no significant impact on share prices of quoted consumer goods firms in Nigeria.

Table 4 finally revealed that the t-value of -1.33and the corresponding p-value of 0.186shows that leverage has an insignificant negative impact on share prices of consumer goods firms in Nigeria for the period under review. Based on this, the null hypothesis which says that leverage has no significant impact on share prices of quoted consumer goods firms in Nigeria is accepted.

Conclusion and Recommendations

Conclusion

Based on the discussion and analysis in the preceding chapter, the study provides statistical and empirical evidence on the three independent variables utilized by the study (firm age, firm size, and leverage) on the share prices of quoted consumer goods firms in Nigeria. However, the study reveals that the relationship between firm age and share prices is negative and insignificant, and so, the age of a firm is not a good predictor of share prices. It is further concluded that firm size has significant positive impact on the share prices of quoted consumer goods firms in Nigeria. Therefore, firm size is a very important firm attribute which should be considered in the investment decision process by investors in the consumer goods firms in Nigeria and as such management of quoted consumer goods firms in Nigeria must devise more strategies of maintaining and improving their asset base. The negative relationship between leverage and share prices indicates that an increase in leverage will reduce the value of share prices, therefore, the study concludes that management and regulators of the quoted consumer goods firms should maintain a minimum level of debt to reduce extra cost and high risk attached to high geared firms.

Recommendations

In view of the foregoing, this study recommends as follows:

- The management, investors and regulators of the quoted consumer goods firms in Nigeria should not place emphasis on the number of years a firm has been in operation. This is because firm age was found not to be a good predictor of share prices.
- Management of consumer goods firms in Nigeria should devise more strategies of maintaining and improving their asset base. This should be done with the aim of gaining more investors' confidence and increased prices of the firms' shares in the capital market.
- The management and regulators of the firms should maintain a minimum level of debt to reduce extra cost and high risk attached to high geared firms.

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