

Determinant of Share Price of Listed Non-Financial Companies in Nigeria

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Abstract- *This study examine the determinants of the share price of non-financial companies listed in Nigeria. The study used a longitudinal research design and panel multiple regression for the analysis. The determinants considered were firm attributes such as earnings per share, return on asset, and return on equity, as well as ownership structure including managerial ownership and ownership concentration. The findings revealed that return on asset and managerial ownership had a positive and significant impact on share price, whereas ownership concentration had a negative and significant effect. However, earnings per share and return on equity showed a negative but insignificant effect on share price. Based on the study, it is recommended for non-financial companies to focus on increasing their Return on Assets as a reference for investors to invest in the company. A high value of stock prices can be achieved through the increased Return on Assets, which ultimately affects the corporate value. Additionally, directors should be encouraged to own a reasonable percentage of the company as it incentivizes them to contribute their best efforts in managing the company's operations.*

Keywords: *Share Price, Earnings per share, Return on asset, Return on equity, Managerial Ownership, Ownership Concentration*

I. INTRODUCTION

The stock market plays a crucial role in the economic development of a country as it promotes capital formation and raises economic growth (Iskandrani, Akbar & Ormord, 2016). However, the stock market is subject to fluctuations, making it difficult for investors and fund managers to accurately predict share prices to make decent yields. During the global financial crisis triggered by the American subprime mortgage crisis in 2007, stock markets worldwide, including Nigeria's, experienced significant turmoil, largely influenced by fluctuations in investor confidence. However, through enhanced government oversight and management of listed companies, the implementation of a series of favorable policies, and

emerging opportunities in the country's economic growth, business operations improved, leading to increased performance among listed companies.

A well-functioning stock market plays a crucial role in the modern economy by acting as an intermediary between lenders and borrowers. It contributes to economic development through two key channels: by promoting savings and facilitating a more efficient allocation of resources. The stock market offers households assets that align with their risk preferences and liquidity needs, which is believed to encourage savings (Iskandrani, Akbar & Ormord, 2016). Additionally, in a well-functioning stock market, relative share prices can inherently reflect a company's standing compared to other listed firms, taking into account factors like expected dividend growth and discount rates. This ensures the efficient utilization of current and future economic resources available to the economy, resulting in lower capital costs for profitable companies compared to those less successful (Iskandrani, Akbar & Ormord, 2016).

Stock price behavior is influenced by several factors, including company profits, political considerations, and economic performance (Corrado & Jordan, 2002). Typically, a firm's performance is gauged by its profits, which are distributed to shareholders through dividend payouts, ultimately determining earnings per share. The current EPS figures and shareholders' expectations regarding future growth in comparison to other companies can impact the share price (Kang, 2008). Earnings per share provides fundamental information of value to investors, offering insights into a company's prospective earnings. Therefore, EPS can serve as a metric for assessing a company's success, with a high EPS potentially indicating better returns for stockholders (Madichah, 2005).

Profitability plays a substantial role in market performance, implying that effective management can elevate a company's stock prices (Farkhan & Ika, 2013). Greater profitability translates to enhanced asset productivity and increased net profit (Sudana, 2011), making the company more attractive to investors. This heightened appeal may draw in more potential investors and impact the company's stock price. Furthermore, there is a positive correlation between return on equity and stock prices, with a higher return on equity signaling greater market value. This suggests that investors can anticipate higher returns, driving interest in buying the stock and ultimately boosting stock market prices (Harahap, 2007).

Effective corporate governance also exerts a significant influence on share prices, as it bolsters investor confidence (Claessens, 2002). Maintaining this confidence is crucial for publicly traded companies, as external investors' resources and capital are essential for their growth and survival. Corporate governance mechanisms delineate the allocation of rights and responsibilities among various stakeholders within a business enterprise, impacting the achievement of corporate objectives at minimal cost. By providing robust monitoring mechanisms, efficient corporate governance enhances the protection of investors' interests and fosters their confidence. Such a system fosters investor trust in the market, ultimately establishing more stable investment streams over the long term and cultivating a relationship of trust between the company and its investors, thus attracting new investors (Chen & Al, 2003).

II. LITERATURE REVIEW

Determinant of Share Price

Investors highly value higher earnings per share ratio as it shows the net income for each shareholder. This also increases the tendency of potential investors to invest in such companies, resulting in increased returns for shareholders. On the other hand, a low earnings per share ratio may deter potential investors. Earnings per share is the most basic and valuable information for investors as it describes the outlook for corporate earnings in the future. A high earnings per share may indicate a better welfare level for

stockholders and can be used as a benchmark for a company's success. Positive earnings per share will have a positive impact on the market performance, while negative earnings per share will have a negative impact.

Return on Asset: The Return on Assets (ROA) ratio measures how efficiently a business uses its assets to generate net income during a financial year. It is an indicator of management's ability to employ resources towards achieving profits. Investors often use this ratio to evaluate corporate management. The ratio reflects the effectiveness of management in managing investments and shows the productivity of all company funds, including equity and loan capital. A lower ratio indicates poorer performance, while a higher ratio indicates better performance. Positive ROA results have a positive impact on market performance, while negative results have a negative impact. Therefore, the hypothesis of this study is that the ROA ratio is an effective measure of a company's overall performance.

Investors can evaluate the profitability of a company by analyzing its return on equity (ROE) or return on capital (ROC). ROE is the income earned on a company's shares compared to its net income. Essentially, it reflects the ability of a company's management to generate returns on shareholders' investments. ROE is also an indication of the return on cash invested in the business by ordinary shareholders. A positive ROE is favorable for the market's performance, while a negative ROE is not. A high ROE indicates that a company can generate cash, which is a sign of financial stability.

Managerial Ownership

When managers own shares in a company, they not only function as managers but also as shareholders. This type of ownership can lead to improved performance for the benefit of both shareholders and managers. To minimize conflict between managers and shareholders, it is recommended to increase managerial ownership within the company. Research has shown that managers tend to purchase shares at a higher price than other shareholders, indicating a strong belief in the company's potential. When the percentage of managerial ownership is high, their

interests become more aligned with those of other shareholders, reducing agency problems. However, if managers overstate current earnings to increase their reward, it can lead to a decrease in firm value in the future. Overall, increasing managerial ownership can lead to greater alignment of interests and decreased agency problems.

Ownership Concentration

According to Adenikinju and Ayorinde (2001), ownership concentration is the percentage of shares held by the top 10 shareholders. Different companies have varying ownership mixes and concentrations, which can affect managerial opportunism and subsequently impact managerial behavior and corporate performance. Concentration of ownership occurs when a limited number of shareholders hold a large percentage of shares, allowing them to participate in the company's management and direct its financial and operational policies. Shleifer and Vishny (1997) found that higher outsider ownership concentration is linked to high performance because large stake outsider ownership can monitor and change management as needed. Large block shareholders have strong incentives to closely monitor management.

Share Price

Anoraga (2001) defined share price as the cost to acquire proof of ownership or attachment to a company. It can also be seen as a price determined by the interactions between buyers and sellers based on their expectations of corporate profits. Investors need information on how these stocks are formed to make informed decisions on buying or selling. The market price is the current price at which shares can be bought or sold, influenced by the forces of supply and demand. The market price is measured by the share price of the company at year-end. The Price to Book ratio reflects the market's recognition of a certain stock and the level of investor confidence. Generally, a lower P/B ratio may make a company's stock undervalued, resulting in the potential for a higher share price, increased investment value, and greater investor confidence. Therefore, the P/B ratio will be used as a substitute index to measure investor confidence in this study.

Empirical Review

A study by Akgun, Samiloglu, and Oztop (2018) examined the relationship between economic value added (EVA), return on assets (ROA), and return on equity (ROE) with shareholders' value in the Istanbul stock exchange (BIST) from 2008 to 2009. The study used data from a panel of 13 informatics and technology companies listed in Turkey. The study found that while ROA and ROE had no significant relationship with shareholders' value in the long term, EVA had a negative and significant relationship with shareholders' value.

Another study by Singh (2018) focused on the determinants of the share price of 26 non-financial companies listed in the Muscat Securities Market, Oman. The study used the closing annual stock price from 2011 to 2016 as measures of stock price and firm-specific variables such as firm size (logarithm of total assets), dividends payout, earning per share (EPS), debt ratio, price-earnings (PE) ratio, and first lag of dependent variable (stock price) in the panel data regression using a random-effect model. Additional determinants included in the model were oil price, growth rate in GDP, and consumer price index. The study found that EPS, debt ratio, and the first lag of stock prices were significant determinants of stock prices, while dividend payout, firm size, and PE ratio were insignificant.

In their study, Sakthivelu and Azhagaiah (2017) analyzed a sample of top 10 listed firms in Bombay Stock Exchange from 2011 to 2015. The study used return on sales (ROS), return on total assets (ROTA), and return on equity (ROE) as determinants and shareholders' wealth. The analysis employed multiple regression, and the results showed that return on sales, return on total assets, and return on equity had a significant effect on shareholders' wealth.

Meanwhile, Park and Korea (2018) conducted an empirical analysis investigating the impact of ownership structure on the risk of specific stock price crashes in Korea's listed firms (KOSPI). This study explored the relationship between corporate ownership structure and the subsequent risk of stock price crashes, using the percentage of managerial ownership and foreign ownership as indicators of

ownership structure and metrics for assessing future stock price crash risk. The research gathered data from 4,294 firm-year observations spanning the years 2002 to 2015 and applied measurements of firm-specific stock price crash risk based on Callen and Fang's work in 2013 and 2015. The empirical tests revealed a negative association between the percentage of managerial ownership and the risk of future stock price crashes. Furthermore, the study identified that higher levels of foreign ownership significantly mitigated the negative correlation between managerial ownership and the risk of future stock price crashes. This finding was interpreted as suggesting that the downside of increased foreign ownership was its failure to effectively reduce agency costs, thereby weakening the negative relationship between managerial ownership and the risk of future stock price crashes.

In their 2017 study, Iskandrani and Al-amarnah delved into the correlation between ownership composition and stock liquidity within the distinctive corporate landscape of Jordan. Employing multivariate regression analysis, their research aimed to explore how ownership composition influenced the liquidity of stocks among firms listed between 2006 and 2014. The study's results indicated that firms with government and foreign investors as significant stakeholders tended to exhibit higher stock liquidity. However, the intricate pyramidal ownership structures prevalent in some cases could obscure corporate information, complicating predictions and subsequently reducing stock liquidity. Notably, a positive relationship emerged between free float ownership and stock liquidity. This investigation delved into the impact of various ownership structure mechanisms on stock liquidity within an emerging market. The findings shed light on how ownership and control attributes could influence stock liquidity, particularly within the context of concentrated government ownership and complex pyramidal ownership structures. It's worth noting that, unlike the earlier study, this research considered the price-book ratio as a suitable gauge of investor confidence.

Iskandrani, Akbar, and Ormord's (2016) research delved into the correlation between market liquidity and ownership structure in the UK. Through a

thorough analysis of a vast amount of UK data over a decade, the study determined that outside ownership has the most significant influence on the liquidity-ownership correlation. Firms' overall liquidity is positively related to total institutional holdings, while insider, large shareholding, and block-holdings have a negative relation to it. The study's conclusion aligns with the notion that, in listed firms, outsider ownership represents trading activity, whereas insider and concentrated ownership represent adverse selection.

Agency Theory

This study is grounded in the agency cost theory, which has its origins in the seminal work of Berle and Means in 1932 but was subsequently modernized by Jensen and Meckling in 1976. According to this theory, managers, acting as agents for shareholders, may possess interests that diverge from those of their principals. Managers are inclined to prioritize the privileges and authority of their positions, even if it comes at the expense of shareholders, and are prone to pursuing objectives that could be detrimental to their principals. The correlation between ownership and firm performance can potentially be positive, negative, or exhibit no statistically significant connection. This variation depends on the interplay between the "alignment" and "entrenchment" effects. Jensen and Meckling in 1976 assert that increased equity ownership by insiders, such as management and/or directors, can enhance corporate performance by aligning the financial incentives of managers with those of other shareholders, thus alleviating the conventional principal-agent dilemma. Consequently, the "alignment hypothesis" posits a positive association between these two variables. However, concentrated ownership can have a detrimental impact on performance due to the "entrenchment effect." As outlined by Stulz in 1988, Barclay and Holderness in 1989, and Schulze, Lubatkin, Dino, and Buchholtz in 2001, managers or controlling shareholders may pursue actions that maximize their personal benefits but result in suboptimal policies for the firm. These actions could involve consuming excessive perks, awarding themselves extravagant salaries, or appointing family members to managerial roles over better-qualified external candidates. Davies, Hillier, and McColgan in 2005 argue that a substantial ownership stake by individuals who also hold top

managerial positions can diminish the effectiveness of external oversight, as it reduces the likelihood of managerial turnover or successful takeover attempts when the firm is underperforming.

on the Nigeria stock exchange for its population. The analysis employs panel multiple regressions.

III. METHODOLOGY

The research design employed in this study is longitudinal. It aims to observe patterns of change and determine the direction and strength of causal relationships between determinants and share prices. The study focuses on non-financial companies listed

$$SP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 ROA_{it} + \beta_3 ROE_{it} + \beta_4 MGO_{it} + \beta_5 OWC_{it} + \varepsilon_{it}$$

Where: SP = Share price, EPS = Earnings per share, ROA = Return on asset, ROE = Return on equity MGO = Managerial ownership, OWC = Ownership

concentration, i = firm, t = time, ε = Error term, β_0 = Constant, β_1 - β_5 = Coefficient of the parameters.

Table 1 Measurement of Variables

Symbols	Variables	Measurement
MP	Market price	Year-end shares prices (Iskandrani & Al-Amarneh, 2017)
Ownership Structure		
EPS	Earnings per share	Net Income After Tax/Total Outstanding Shares; Or annual eps (Singh, 2018)
ROA	Return on Asset	Net income after tax/ Total assets (Sudana, 2011)
ROE	Return on Equity	Net Income / Shareholders' equity (Akgun, Samiloglu and Oztop, 2018)
MGO	Managerial ownership	Proportion of managerial shareholding in the company (Park & Korea, 2018)
OWC	Ownership concentration	Percentage of shares owned by the five largest shareholders (Iskandrani & Al-Amarneh, 2017)

IV. RESULT AND DISCUSSION

The collected data is analyzed in this section using various statistical methods such as descriptive

statistics for variable characteristics, regression and variance inflation factor for multicollinearity tests, and regression analysis to test the hypotheses.

Table 2 Descriptive Statistics

	SP	EPS	ROA	ROE	MGO	OWC
Mean	15.39409	38.56607	0.006332	0.086104	0.362411	0.243054
Median	3.690000	14.00000	0.022103	0.091411	0.326947	0.290842
Maximum	221.0000	315.0000	0.976780	9.054230	0.966496	0.945148
Minimum	0.290000	-254.0000	-1.799173	-9.813666	0.000106	0.000112
Std. Dev.	31.39835	74.46183	0.219963	0.922370	0.297565	0.190041
Skewness	4.346307	1.182049	-2.919418	-1.995826	0.376201	0.851142
Kurtosis	24.18607	5.864617	24.18378	74.24105	1.978876	4.042266
Jarque-Bera	7844.317	206.3500	7222.551	76156.18	24.06500	59.59537
Probability	0.000000	0.000000	0.000000	0.000000	0.000006	0.000000
Observations	360	360	360	360	360	360

Based on the data gathered from a sample of non-financial companies, it was observed that the demand for shares varied greatly. The maximum demand was 221 per share while the minimum was 0.29. This difference affected the market performance of these companies. Additionally, these companies had a loss on their earnings with a maximum gain of 315. On average, these companies had earnings per share of 38.5.

The returns on asset invested showed that investors experienced a minimum loss of 1.799173 and a maximum gain of 0.976780. On average, the companies had a mean returns of 0.006332. Furthermore, it was discovered that equity investors had a loss of 9.813666 and a gain of 9.054230 on their

invested equity. Over the past ten years, the equity investors had an average mean return of 0.086104.

The different ownership structures of the companies had varying percentages of shareholding. The highest percentage of ownership by the management was 0.942497, while the minimum was 0.000106. This high shareholding by the management meant that their interests were aligned with that of the other shareholders. On average, managers had a percentage of share to the extent of 0.362411 (36%). However, the average ownership concentration is 0.243054 with a maximum of 0.945148. Ownership concentration had a minimum value of 0.000112, indicating low percentage of ownership concentration.

Table 3 Correlation Matrix

	SP	EPS	ROA	ROE	MGO	OWC
SP	1.000000					
EPS	-0.041648	1.000000				
ROA	0.063420	-0.018493	1.000000			
ROE	0.016374	0.051877	0.187074	1.000000		
MGO	0.373859	-0.007025	0.134069	0.047809	1.000000	
OWC	-0.006706	-0.125367	0.126036	0.058069	0.247544	1.000000

Based on the relationship shown, it appears that there is not a strong correlation between the variables. Gujarati (2009) states that a high correlation is

typically indicated when variables have a percentage of 0.8 (80%) or higher.

Table 4 Variance Inflation Factor

Variance Inflation Factors

Date: 10/19/21 Time: 17:39

Sample: 1 360

Included observations: 360

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
EPS	0.000423	1.294436	1.020595
ROA	0.131750	1.076304	1.059931
ROE	2.798403	1.045658	1.036553

MGO	27.84849	2.689251	1.078496
OWC	69.54545	2.914360	1.102334
C	9.071114	3.971452	NA

The variance inflation factor can be used to determine whether there is multicollinearity between variables. When the centered VIF is 10 or higher, it suggests multicollinearity, but when it is less than 10 VIF, there is no indication of a multicollinearity problem. Based

on the findings, it can be concluded that there is no multicollinearity between the variables as all of the VIF values are below 10.

Table 5 Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f. Prob.
Period random	2.005857	50.8483

** WARNING: estimated period random effects variance is zero.

Hausman result indicates the model to used. With Prob. above 5%, it shows that Random model is more

preferable. Table 4.4 below shows the regression output based on random effect model.

Table 6 Regression Output

Variables	Coefficient	t- statistics	P-Value
EPS	-0.022092	-1.064884	0.2877
ROA	1.130010	3.084688	0.0022
ROE	-0.643677	-0.381257	0.7032
MGO	40.94158	7.687207	0.0000
OWC	-21.27412	-2.527680	0.0119
C	6.069388	1.996730	0.0466
R ²	0.176454		
F-statistics	15.16974		
F-significance	0.000000		

The result shows that earning per share has a negative but insignificant effect on share price with p-value greater than 5% level of significance. Return on asset has a positive significant effect on share price. This indicates that increase in return on asset will increase share price by 1.130010. Positive return on asset signal management's efficacy in employing the existing

resources towards profit achievement. This ratio is often used by existing or potential investors to evaluate corporate management. It shows business efficiency when using its assets for net income. However, return on equity has a negative but insignificant effect on share price of the companies.

Furthermore, the result shows that managerial ownership has a positive significant effect on share price. This is an indication that increase in the director's shareholding will increase share price of listed non-financial companies. However, ownership concentration has a negative insignificant effect on share price of listed non-financial companies with p-value greater than 5% significant level. The model of the study explained 17.6% variation on share price while other factors explained the remaining variation. Despite this, the model is fit with f-statistics less than 5% significance level.

V. CONCLUSION AND RECOMMENDATIONS

A study was conducted on the factors that determine the share price of non-financial companies listed in Nigeria. The findings suggest that an increase in the return on assets and managerial ownership will significantly boost the share price of these companies. However, an increase in ownership concentration will have a negative effect on the share price. The study also found that earnings per share and return on equity were not significant determinants of share price. Based on these conclusions, the study recommends that non-financial companies focus on increasing their return on assets as a reference for investors and to increase corporate value. Additionally, directors should be encouraged to have a reasonable percentage of ownership in the company to motivate them to manage the company's operations effectively.

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