



## EFFECT OF FIRM CHARACTERISTICS ON INVESTOR DECISION MAKING OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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### Abstract

*This study examines the effect of firm characteristics on investor's decision of 20 listed consumer goods companies in Nigeria from 2015-2024. Firm size, firm age and firm growth are the independent variables while market price of share is the dependent variable. Data extracted from the audited published financial statements and other relevant sources of the firms for the period covered were analyzed using panel regression with the aid of Stata 13 software. The results revealed that firm age and firm growth had a significant positive effect on market price of share while firm size had a positive but insignificant effect on market price of share. The study concludes that firm age and firm growth are the primary drivers of investor decision-making. The study recommends that companies in the consumer goods sector develop aggressive policy that will enhance their growth and by producing more consumer friendly related products.*

**Keywords:** Market Price of Shares, Firm Age, Firm Size, Firm Growth, Listed Consumer Goods Companies.

### 1. Introduction

The persistent volatility in the market price of shares among listed consumer goods companies in Nigeria has raised significant concerns for investors, policymakers, and corporate managers. Despite the sector's substantial contribution to market capitalization and its critical role in the Nigerian economy, share prices have exhibited erratic fluctuations, often resulting in capital depreciation and diminished investor returns. These fluctuations are frequently attributed to both firm-specific characteristics and broader macroeconomic shocks, such as inflation, which can undermine the stability and attractiveness of the capital market (Oyazor, 2025).

The primary problem facing the Nigerian Consumer Goods sector is the decoupling of firm fundamentals from market valuation due to severe macroeconomic volatility between 2015 and 2024 (Oyedele, 2024). While traditional financial theory suggests that firm

characteristics like growth, size, and age should linearly predict share prices, recent Nigerian market data shows a chaotic trend. Many consumer goods firms have reported nominal revenue growth due to price hikes, yet their bottom lines have been decimated by input cost inflation, confusing investors on whether to buy based on growth or sell based on risk (Gbulum, 2023). This inconsistency renders traditional decision-making models ineffective, creating a problem for corporate managers who do not know which characteristics to improve to attract capital.

While prior research has explored the determinants of share prices in Nigeria, much of the literature has either focused exclusively on macroeconomic variables or on firm-specific factors in isolation, neglecting the combined and potentially interactive effects of these variables (Egbunike & Okerekeoti, 2018). Moreover, studies that do consider firm characteristics often emphasize variables such as profitability and leverage, with limited attention to the roles of firm size, firm age

and firm growth factors that may be particularly salient in the consumer goods sector (Edet, Abdulrazak & Frank, 2023; Oyedele & Afolabi, 2024). The control effect of inflation rate, a critical macroeconomic variable in Nigeria's volatile economic environment, is also frequently overlooked or insufficiently integrated into empirical models (Egbunike & Okerekeoti, 2018).

This gap is especially important given evidence that firm size can significantly influence share price behavior, while firm age and growth may have nuanced or sector-specific effects (Edet, Abdulrazak & Frank, 2023; Oyedele & Afolabi, 2024). Furthermore, inflation can erode real returns and alter investor perceptions, potentially moderating the impact of firm-level characteristics on share prices (Oyasor, 2025). Motivated by these gaps, this study aims to comprehensively examine the effect of firm characteristics, specifically firm size, firm age and firm growth, on the market price of shares of listed consumer goods companies in Nigeria, while explicitly controlling for the influence of inflation rate. By addressing both firm-level and macroeconomic determinants in a unified framework, this research seeks to provide more robust insights for investors and corporate managers seeking to enhance firm value and for policymakers aiming to stabilize the capital market (Egbunike & Okerekeoti, 2018; Edet, Abdulrazak & Frank, 2023; Oyedele & Afolabi, 2024). Hence this study examines the effect of firm characteristics on investor's decision of listed consumer goods companies in Nigeria.

## 2. Literature Review

### 2.1 Conceptual Review

#### Investor Decision Making

Investor decision making in the context of capital markets is fundamentally shaped by the pursuit of value maximization and risk management, with the market price of shares serving as a central indicator for these objectives. The market price of shares reflects the prevailing value at which a company's stock is traded, encapsulating investor perceptions, firm performance, and broader economic conditions. Investors, both

individual and institutional, closely monitor share prices as they directly influence the risk-return profile of their investments and signal the potential for capital gains or losses (Agundu & Wula, 2017). In efficient markets, share prices are believed to incorporate all available information, including firm-specific and macroeconomic factors, thus guiding rational investment decisions. The market price per share is not only a barometer of a firm's market valuation and investor confidence but also a key metric for comparing firms within an industry and for calculating important financial ratios such as price-to-earnings and earnings per share (Odufisan et al., 2025). Fluctuations in share prices, driven by company performance, dividend announcements, economic conditions, and policy changes, can either encourage further investment or trigger disinvestment, thereby directly influencing investor behavior (Omaliko & Onyeogubalu, 2021). As such, the market price of shares is widely used as a proxy for investor decision making, capturing the aggregate response of market participants to both internal and external stimuli, however this study incorporates market price of shares as the dependent variable.

#### Firm Characteristics

Firm characteristics, specifically firm size, firm age and firm growth, play a pivotal role in shaping the market price of shares and, by extension, investor decision making. Firm size, often measured by market capitalization or total assets, has been shown to influence share price volatility, with larger firms generally perceived as less risky and more stable, thereby attracting investor confidence and supporting higher share prices (Kadiri et al., 2022; Owualah et al., 2024). Firm age, reflecting the longevity and experience of a company, can signal stability and reliability, which are valued by investors seeking long-term returns (Oyasor, 2025). Firm growth, typically assessed through metrics such as asset or revenue growth, indicates future earning potential and can drive up share prices as investors anticipate higher returns (Idris et al., 2019; Agundu & Wula, 2017; Ubesie & Emejulu, 2020; Odufisan et al., 2025).

## 2.2 Empirical Review

Sungkar et al. (2025) examined the effect of Financial Ratios and Company Size on Stock Price examined companies listed on the Jakarta Islamic Index 70 from 2021–2023. The dependent variable was stock price, while firm size (proxied by total assets) was an independent variable. Findings revealed that firm size had a negative effect on stock price, suggesting that larger firms in this context may not always command higher share prices.

Mansour et al. (2023) investigated the connection between Capital structure and performance: Does firm size matter, they analyzed observations in Jordan (2010–2018), using market share as the dependent variable and firm size (log of total assets) as an independent variable. Results showed a significantly positive association between firm size and market share, indicating that larger firms tend to have higher market value and performance, though the effect on share price may vary by context.

Nour et al. (2024) examined the Mediating Role of Sustainable Growth Rate on the Association between CEO Characteristics and Share Prices: Proof from Palestine. The study focused on industrial firms from 2016–2022, with share price as the dependent variable and firm age as an independent variable. The analysis found that firm age negatively correlates with share price, implying that older firms may experience lower share valuations.

Shakya (2024) analyzed the impact of Macroeconomic Factors and Firm Characteristics on Stock Returns in Nepalese Insurance companies; the study used data from 2016/17–2022/23, with market price per share as the dependent variable and firm age as an independent variable. The study also found a negative effect of firm age on market price per share, reinforcing the notion that increased age may not always enhance investor valuation.

Oktaviani (2020) investigated the effect of Firm Growth and Firm Size on Company Value with Earning per

Share as Moderation. The study used plastics and packaging companies in Indonesia (2014–2018), using firm value (proxied by price-to-book value) as the dependent variable and firm growth (measured by asset growth) as an independent variable. The study found that firm growth had a negative influence on firm value, suggesting that rapid growth does not always translate to higher share prices.

## 2.3 Theoretical Review

This study adopts Signaling theory as its primary theoretical anchor, first propounded by Michael Spence in 1973; it posits that firms convey information to the market through observable actions to reduce information asymmetry between managers and investors (Omaliko & Onyeogubalu, 2021). According to the theory, managers use signals, like rapid asset growth or the stability associated with firm age, to indicate firm quality and future prospects, thereby influencing investor perceptions and share prices (Bhatti, Patoli & Kumar, 2023). In the context of this study, signaling theory underpins the relationship between firm characteristics and market price of shares, as investors interpret firm size and growth as signals of financial health and future profitability. Thus, signaling theory provides a robust framework for understanding how firm actions and characteristics shape investor decision making and market valuation (Njoku & Lee, 2024).

## 3. Methodology

This study adopts an ex post facto research design, which is appropriate for analyzing relationships among variables where manipulation is not possible and events have already occurred. The ex post facto approach allows for the investigation of cause-and-effect relationships using historical data, as commonly applied in studies of listed consumer goods companies in Nigeria. Data were collected exclusively from secondary sources, specifically the audited annual reports and financial statements of listed consumer goods companies listed on the Nigeria Exchange Group (NGX) for the period 2015–2024. The population of the study was 21 companies but after purposively selecting all firms one did not meet the criteria of complete data and was also

delisted as of the time this study was carried out, hence the study arrived at a sample of 20 companies. This approach ensures the reliability and objectivity of the data, as it is based on officially published financial information. The sample selection was guided by the availability and completeness of data for the entire study period, in line with established practices in the literature. To address issues of scale and potential non-normality, all continuous variables, including the dependent variable (market price of shares, used as a proxy for investor decision making) and independent variables (firm size, firm age, firm growth), were log-transformed prior to analysis, however the control variable inflation rate was not log-transformed, this is because inflation rate is already a relative measure expressed in percentage.

### 3.1 Model Specification

The implicit mathematical form of the model is specified thus:

$$MP = F(FS, FA, FG) \dots \dots \dots (1)$$

The econometric form is given as:

$$LOGMPS_{it} = \beta_0 + \beta_1 LOGFS_{it} + \beta_2 LOGFA_{it} + \beta_3 LOGFG_{it} + \beta_4 IR_{it} + e_{it} \dots \dots \dots (2)$$

Where:

- MPS = Natural logarithm of market price of shares
- FS = Log of firm size
- FA = Log of firm age
- FG = Log Firm growth
- IR = Inflation rate

**Table 1: Measurement of Variables**

VARIABLE	MEASUREMENT	SOURCE
Investor’s decision	Market price of shares Log (Share price)	Daniel et al., 2021
Firm size	Log (Total Asset)	Eze & Ogiji, 2019
Firm age	Log(current year- year of incorporation)	Adebayo et al., 2017
Firm growth	Total asset <sub>1</sub> - Total asset <sub>2</sub> /total asset <sub>2</sub> (log)	Jao et al. (2020)
Inflation rate	CPI <sub>t</sub> - CPI <sub>t-1</sub> /CPI <sub>t-1</sub>	Ahmed& Olalekan2023.

Source: Authors’ Compilation, 2025

## 4. Results and Discussion

**Table 2: Descriptive Statistics**

Variable	Obs	Mean	SD	Min	Max	Skewness	Kurtosis
LGMPs	200	3.777924	0.5085	2.302585	4.615121	-0.956885	3.398052
LOGFS	200	23.33708	1.91775	19.70161	28.30294	0.2484582	3.012855
LOGFA	200	24.62613	1.866318	19.4503	28.03147	-0.651189	2.993107
LOGFG	200	24.34128	1.948441	20.10708	28.46027	-0.480442	2.539893
IR	200	16.73255	5.993503	9.01000	29.90000	0.88994	2.947899

Source: Author’s compilation, 2025

The data comprised 200 observations across the sampled consumer goods companies. The descriptive statistics reveal that the mean Log Market Price of Shares (LGMPs) is approximately 3.78, indicating a moderate to high average valuation across the sector. The standard deviation of 0.5085 suggests some variability in share

prices among the firms. The Inflation Rate (IR) shows a mean of 16.73, highlighting the significant inflationary pressure in the economic environment during the study period. The skewness and kurtosis values for most variables are within acceptable ranges, indicating that the data is relatively normally distributed.

**Table 3: Correlation Matrix**

Table of Correlation					
Variable	LGMPs	LOGFS	LOGFA	LOGFG	IR
LGMPs	1.0000				
LOGFS	0.3982*	1.0000			
LOGFA	0.4097*	0.6284*	1.0000		
LOGFG	0.5070*	0.6427*	0.9200*	1.0000	
IR	0.1185	0.1740*	0.2109*	0.2458*	1.0000

Source: Author's compilation, 2025

The correlation matrix shows that LGMPs has a positive and significant relationship with Firm Size (LOGFS,  $r=0.3982$ ), Firm Age (LOGFA,  $r=0.4097$ ), and Firm Growth (LOGFG,  $r=0.5070$ ). This preliminarily

suggests that larger, older, and faster-growing firms tend to have higher share prices. The Inflation Rate (IR) shows a positive but weak correlation ( $r=0.1185$ ) with share price in the correlation matrix.

**Table 4: Diagnostic tests**

<b>Hausman test = <math>Chi2(5) = 1.31</math></b>	<b>Heteroskedasticity test = <math>Chi2(1) = 2.66</math></b>
<b>Prob &gt; <math>chi2 = 0.8599</math></b>	<b>Prob &gt; <math>chi2 = 0.1028</math></b>
<b>LM test = <math>chibar2(01) = 822.80</math></b>	<b>VIF = 4.09</b>
<b>Prob &gt; <math>chibar2 = 0.0000</math></b>	

Source: Author's compilation, 2025

The Hausman specification test was conducted to determine the appropriate estimator between the Fixed Effects and Random Effects models. The test produced a chi-square value of 1.31 with a probability of 0.8599. Since the probability is greater than the 0.05 significance level, the null hypothesis that the difference in coefficients is not systematic is not rejected. This outcome confirms that the Random Effects (RE) model is the more efficient and consistent estimator for this dataset. The Breusch and Pagan Lagrangian Multiplier

(LM) test yielded a significant chi-square of 822.80 ( $p=0.0000$ ), rejecting the null hypothesis that variance across firms is zero. This confirms that panel data regression is required rather than pooled OLS. Furthermore, the Heteroskedasticity test yielded a p-value of 0.1028, indicating that the null hypothesis of constant variance is not rejected; thus, heteroskedasticity is not a significant issue in this specific dataset. The mean Variance Inflation Factor (VIF) of 4.09 indicates that multicollinearity is not a problem.

**Table 5: Regression Results**

Random Effect Regression		
Variable	Coef.	p-value
LOGFS	-0.011	0.172
LOGFA	0.044	0.007
LOGFG	0.060	0.000
IR	0.003	0.005
_cons	1.43	0.000

Source: Author's compilation, 2025

### Test of hypothesis and Discussion of findings

Hypothesis one (Ho<sub>1</sub>): Firm Size has no significant effect on the investor's decision making of listed consumer goods companies in Nigeria.

Decision: Fail to reject the null hypothesis. The relationship was found to be statistically insignificant.

The coefficient of Firm Size (LOGFS) in the Random Effects model is -0.011 and it is insignificant (P=0.172). This implies that an increase in the total assets of a firm does not significantly influence the market price of its shares in this sector. This suggests that investors do not prioritize the sheer scale of a company when making investment decisions in the Nigerian consumer goods market. This finding is consistent with Adebayo et al. (2024), who found that firm size was non-statistically significant in explaining market value. However, this is inconsistent with the work of Bello and Lasisi (2020), who found that firm size exerted a positive and significant influence on financial performance and share valuation.

Hypothesis two (Ho<sub>2</sub>): Firm Age has no significant effect on the investor's decision making of listed consumer goods companies in Nigeria.

Decision: Reject the null hypothesis. The relationship was found to be statistically significant.

The coefficient of Firm Age (LOGFA) is 0.044 and it is statistically significant (P=0.007). The positive relationship indicates that a 1% increase in the age of the firm is associated with a 0.044 unit increase in the market price of its shares, holding other factors constant. This finding suggests that firm age signals stability,

experience, and reliability to investors, characteristics that are highly valued in the consumer goods sector. This finding is consistent with Gbulum et al. (2023), who examined firm attributes in Nigeria and found that firm age has a significant and positive effect on the share price of listed consumer goods companies. Conversely, this finding contradicts Udeze & Nkwonta (2025), who reported that firm age had an insignificant effect on firm value.

Hypothesis three (Ho<sub>3</sub>): Firm Growth has no significant effect on the investor's decision making of listed consumer goods companies in Nigeria.

Decision: Reject the null hypothesis. The relationship was found to be statistically significant.

The coefficient for Firm Growth (LOGFG) is 0.060 and it is highly significant (P=0.000). This positive relationship indicates that firm growth is a critical driver of share prices. It supports the premise of Signaling Theory, where growth metrics serve as a robust signal of future earning potential, thereby boosting investor confidence and market valuation. This finding aligns with Jao et al. (2020), who concluded that robust financial performance and growth metrics have a positive and substantial impact on a company's valuation. However, this finding is inconsistent with Bawuro & Danjuma (2023), who suggested that growth might introduce high agency costs or risks that could negate positive valuation effects. It can further be stated that current data suggests that inflation had a positive and significant effect on share prices during the period. This indicates that nominal share prices adjusted upward with inflation.

**Table 6: summary of regression model**

<b>R-sq: within</b> =	0.5540
<b>between</b> =	0.2030
<b>overall</b> =	0.2136
<b>Wald chi2(4)</b> =	224.74
<b>Prob &gt; chi2</b> =	0.0000

Source: Author's compilation, 2025

The fitness of the model was tested using the ward chi-square statistics and the coefficient of determination ( $R^2$ ). The Wald Chi-Square value of 224.74 with a p-value of 0.0000 indicates that the model is statistically significant at the 5% level, implying that the independent variables jointly explain the variations in the dependent variable (LGMPS). In terms of explanatory power, the model reported an overall  $R^2$  of 0.2136, indicating that approximately 21.4% of the total variation in LGMPS is explained by the independent variables. Hence, the within  $R^2$  of 0.5540 is higher than the between  $R^2$  of 0.2030. This suggests that the model explains a larger proportion of the variance within individual firms.

## 5. Conclusion and Recommendations

Based on the data analysis of the consumer goods sector in Nigeria, the study concludes that firm age and firm growth are the primary drivers of investor decision-making. Both attributes show a statistically significant positive relationship with market prices, suggesting that investors value the stability and future earning potential signaled by experience and expansion. Conversely, firm

size (total assets) was found to have no significant effect on share prices, indicating that the scale of a company is not a priority for investors in this sector. Additionally, the study confirms that nominal share prices adjust upward with inflation, and the Random Effects model provides a reliable framework for these findings due to the lack of significant heteroskedasticity or multicollinearity.

Given these results, it is recommended that companies in the consumer goods sector prioritize strategies that drive growth and asset efficiency rather than focusing solely on increasing total assets. Management should leverage corporate heritage and stability to build investor trust, as firm age remains a highly valued characteristic for market valuation. Furthermore, because growth serves as a critical signal of future earnings, firms should maintain transparent reporting on growth metrics to boost investor confidence. Investors and policymakers should also remain mindful of how inflationary pressures influence nominal share prices to accurately assess the real economic performance of listed firms.

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