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FACTORS IMPACTING FIRM VALUE: AN EMPIRICAL STUDY OF PREMIUM BOARD FIRMS IN THE NIGERIAN STOCK EXCHANGE

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Abstract

The study examines how factors such as earnings per share, asset turnover, firm growth, return on equity, firm leverage and firm size impact the value of firm which is proxy by price-to-book per share. Panel data regression was used to analyze the audited financial statement of seven out of eight listed premium board firms of the Nigerian stock exchange for the period of 2018-2020. The findings of the study show that earnings per share and firm size positively impacted firm value, while asset turnover and return on equity negative impacted firm value. On the contrary, firm growth and firm leverage do not impact firm value of listed premium board firm in Nigeria. The study recommends that firms in the premium board category should seek a proper debt management and appropriate capital structure mix for the enhancement of firm leverage in order to avoid bankruptcy. Also, assets of reasonable amount should be acquired for the efficient and effective running of the firms so as to increase sales (revenue) as well as value of the premium board firms.

Keyword: Firm Value, Earnings, Asset turnover, Firm growth, Equity returns, Leverage, Firm size

1. Introduction

Firm value gives a picture of the performance of a company that influences investor's assessment of a firm. There are several factors that influence firm value which maybe external or internal. External factors such as inflation, foreign exchange rate, interest rate, political, economic, and social conditions (Ahmad, Bakar, Zukime & Mat 2020). While internal factors such as solvency, profitability, liquidity, activity mentioned but a few are factors that can affect the value of a firm. External factors are exogenous in nature which is outside the control of a firm, while internal factors are endogenous in nature which is within the control of a firm. (Gharaibeh & Qader, 2018) The maximization of firm value is an appropriate goal that guides the decisions of financial

management and investors (Sari & Sedana, 2020). Firm value maximization means to maximize profit or income taking into cognizes factors of risks and time value for money (Hamidah, Iswara, & Mardiyat, 2016). Also, firm value is the reflection of stock price that is anticipated to bring positive benefits to shareholders. Shareholders wealth and firm value are mostly represented on stock price which affect the firm investment, financing and dividend decision. Firm values are related to the growth of stock price, which reflect an increase in stock price result to increase to firm value.

The Nigerian Stock Exchange (NSE) officially launched the premium board category in August 2015, in order to display companies leading in their sector which adhere to best and acceptable corporate governance practices

internationally, and also meet up with high standards of capitalization and liquidity. The premium board comprises of eight firm from different sector namely; Access bank, First bank, United Bank for Africa, Zenith Bank (Financial service sector), Dangote Cement Plc, Lafarge WAPCO (Industrial good sector), MTN Nigeria (ICT sector) and Seplat Petroleum Development (Oil and Gas sector). These companies reached the 70% rating of Corporate Governance Rating System (CGRS) and have 200 billion naira as market valuation, and at least 20% free float of its issued share capital (NSERulebook, 2015)

Areo of the business day papers dated 12th October, 2020, reported that 14.8 trillion naira is valued as the equity market capitalization in the year 2020, out of which 6.97 trillion naira making up 47.1% were contributed by the premium board firms (Areo, 2020). To buttress further Oji of the Guardian newspaper dated 24th July, 2019, stated that the premium board outperformed by rising its market capitalization from 2.507 trillion naira to 7.567 trillion in the first quarter of 2019. Areo (2020), further reported that, in the first six month of the year 2020, the premium board firms made a combined revenue of 2.86 trillion which about 6.32% growth from the 2.69 trillion naira gotten from the first six months of 2019. It was reported that all the members of the premium board made an average revenue growth of 7.4% in their respective companies with the exception of Seplat petroleum development which had 26.6% decline in revenue. In terms of profit, the premium board recorded a decline of 7.75% which is about 465.32 billion naira in the first six months of 2020 from 504.42 billion recorded in the first six months of 2019 (Areo, 2020).

Therefore, these trends of events prompted the researcher to study how Earning Per Share (EPS), Asset Turnover Ratio (ATR), Firm Growth (FG), Return On Equity (ROE), Firm Leverage (FL) and Firm Size (FS) impact the value of firms listed in the premium board of the Nigeria stock exchange.

2. Literature Review

2.1 Conceptualization

Firm Value (FV): Firm value is defined as an economic concept which reflects the worth of a business entity. It is the worthy of a business at a given point in time. In theory, it is the particular amount set aside to buy or take possession of a business entity (Jihadi et al., 2021). Firm value is one of the main indices investors look forward to before making investment decision. This study used Price-to-Book Value (PBV) as a proxy for firm value. PBV is the ability of a company to generate value in relation to the available capital invested (Winarto, 2015). It is computed by dividing stock price by book value per share.

Earnings Per Share (EPS) : Earnings per share are regarded as the most essential accounting numbers by investors and financial analysts; and are widely used in the evaluation of executive operations of companies (Shabani, Seyed & Shabani, 2013). It is the profit realizes per ordinary share and usually used to measure profitability and risk related with the profit. EPS is measured by dividing profit after tax by outstanding ordinary share.

Asset Turnover Ratio (ATR): Asset turnover measures how total assets owned by a company are used in generating sales (revenue). It is how total asset is measured by the volume of sales (revenue). It is calculated dividing sales (revenue) by the total assets of the company. (Nurlaela, Mursito, Kustiyah, & Hartono 2019)

Firm Growth (FG): Firm Growth refers to the extent a company increases in its sales (revenue) or assets annually. Firm growth can be measured by sales (revenue) growth or asset growth; the higher the growth of revenue of a firm the greater the value of the company. (Syahrial & Sudrajat, 2020) It is measured by current year revenue minus previous year revenue divided by the previous year revenue.

Return on Equity (ROE): Return on equity is the returns of net income in the percentage of shareholders' equity. It is ratio measuring the success of a company through generating profit for shareholders. ROE is

computed by dividing Net income by total equity (Ichsani & Suhardi, 2015)

Firm Leverage (FL): Leverage is referring to debt to equity ratio (capital structure) of a company. It is used to establish the association between external financing and total assets of a firm. Leverage financing involves using of debt to acquire more assets (Shuaibu, Ali, & Moh, 2019). It is computed by dividing total assets by total liabilities.

Firm Size (FS): Firm size is also used to evaluate the value of a company. Larger firms have the higher tendency to maximized value as compared with smaller firms. Firms aim at expanding the size of their business operation through increasing their number of employees, revenue and facilities. Firms size is measure in various ways like sales, market capitalization, employment and assets. However, this study used natural logarithms of total asset to measure firm size. (Pervan & Višić, 2012)

2.2 Review of Related Empirical Studies

Ahmad et al.(2020) study how macroeconomic indices affect firm value of non-financial firm in the Nigerian stock exchange for the period of 2008 to 2017. The sample size consists of 300 firm-year observation. Firm value was proxy by Equity Value (EV) divided by Earning before Interest, Taxes, Depreciation and Amortization (EBITDA). The study reveal that inflation and exchange rate have positive significant impact on firm value, while Gross Domestic Product (GDP) growth and firm growth have negative and significant impact on firm value. On the contrary, board size and firm size have insignificant effect on firm value. The previous study concentrated on external indices impacting firm value, and uses EV/EBITDA ratio as proxy firm value, while this present study concentrates on internal factors impacting firm value and uses share price-to-book value per share ratio as proxy for firm value.

Jeroh (2020) carry out a study on the financial attribute and firm value of listed financial services firm in the Nigerian stock exchange. Audited financial statement for the period of 2010-2018 of thirty-two listed firms were

analyzed using inferential statistics. Firm value was measured using Tobin's Q model, share price and price to book value. The study shows that return on assets, financial risk, revenue growth, earnings per share, assets tangibility and firms' size together exert significant effect on share price and Tobin Q and insignificant effect on price to book value. The previous study uses three dependent variables and concentrates on financial service firm, while this present study use only price to book value as dependent variable and concentrated on premium board firm.

Pangestuti and Louisa (2020) study the Indonesia stock exchange within the period of 2016 and 2019 to examine the external and internal features that influence firm value of thirty- seven listed mining firms using panel data regression. They discovered that exchange rate and capital structure has significant effect on firm value, while insignificant effect was observed in interest rate and liquidity of the listed mining firms. In a similarly study, Sunarsih, Putu, Dewi, Ni, and Aprilia (2019) analyze factors affecting firm value of 204 listed manufacturing firms in the Indonesia stock exchange within the period of 2015 and 2017. They found out that Corporate Social Responsibility (CRS) and Intellectual Capital (IC) are positively related to firm value which creates a positive image in the eye of the community as well as the investors. Also, in another study in Indonesia by Juni, Subing and Susiani (2019) concentrated on only internal factors influencing firm value of twelve listed banks within the period of 2011 and 2016. They found out that debt-equity ratio, interest income and firm age affect the value of banks, while managerial ownership and earnings per share do not influence value of banks. The three previous study concentrated on manufacturing firm, mining firm and banking firm respectively in the Indonesia stock exchange, while the present study concentrates on the premium board firms in the Nigerian stock exchange.

Shuaibu et al.(2019), examine how company attributes affect firm value in the Nigerian stock exchange. Secondary data of twenty-seven (27) listed consumer good over the period of 2005 to 2014 was obtained from the audited financial statement. The result of the study

indicates that firm size and firm growth are significantly and positively related to firm value, while leverage is positively but insignificantly related to firm value.

Gharaibeh and Qader (2018) investigate factors influencing value of firm in the Saudi Stock Exchange between the period of 2005 and 2014, using Tobin's Q model to measure firm value. The study selected 40 companies from six different sectors, and uses multiple regression to analyze the audited financial statement of the sample size. They found that profitability, market capitalization, solvency and growth opportunities are positive and significantly associated with firm value, while firm size, tangibility and efficiency are positive but insignificantly associated with value of the firm. On the other hand, leverage and dividend policy have a negative and insignificant association with firm value. This previous study uses Tobin's Q model to measure firm value while this present study used share price to book value per share to measure firm value.

Ayako and Wamalwa (2015) investigate the commercial banks of the Nairobi stock exchange of Kenya to ascertain the determinants of firm value for the period of 2002 to 2012, using panel data regression. They found out that the joint effect of the determinants is low, accounting only 30%. The individual determinant such as assets, cash flows, dividend ratio, capital structure and intangible are statistically insignificant with firm value, while market capitalization is significantly associated with firm value.

The underpinning theory is signaling theory which was propounded by Spence (1973) and has been widely used in management accounting. Signaling theory is based on the assumption that managers are having accurate information about firm value which potential investors are not aware of. It is based on information asymmetry, where one party has an information that is unknown to the other party. This occurs when managers fail to convey all necessary information about company's value to potential investors, who would have used them for better investment decision. Signaling theory is concerned on how to reduce this asymmetric information for potential investors. Therefore, the researcher believes that

the Nigerian stock exchange have done proper scrutiny on the premium board firm to reduce information asymmetry for potential investors who wish to invest in the various firms listed in the premium board category.

3. Methodology

Experimental research design is employed to analyze how firm value as dependent variable is influenced by EPS, asset turnover, firm growth, return on equity, leverage and firm size which constitute the independent variables. The population of the study constitutes eight listed firms in the premium board of the Nigerian stock exchange, and the sample size is seven. The sample size was reached by selecting firms listed in the premium board within the period of 2018-2020. Secondary data collected from the audited financial statement as at 31st December, 2020. Panel data regression was used to analyze the data collected.

3.1 Model Specification

The study employed panel data regression, since the data used have the combination of time series and cross-sectional.

$$FV_{it} = \beta_1 EPS_{it} + \beta_2 ATR_{it} + \beta_3 FG_{it} + \beta_4 ROE_{it} + \beta_5 FL_{it} + \beta_6 FS_{it} + \epsilon_{it} \dots \dots \dots 1$$

Where:

FV_{it} = Firm Value for firm i at the end of the year period of time t

EPS_{it} = Earnings per share for firm i at the end of the year period of time t

ATR_{it} = Asset turnover ratio for firm i at the end of the year period of time t

FG_{it} = Firm Growth for firm i at the end of the year period of time t

ROE_{it} = Return on equity for firm i at the end of the year period of time t

FL_{it} = Firm leverage for firm i at the end of the year period of time t

FSit = Firm size for firm i at the end of the year period of time t

$\beta_1 - \beta_6$ = Coefficient of parameters estimated

ε = error term

3.2 Hypotheses of the study

The following hypotheses were formulated to ascertain whether firm value is affected by independent variables being studied.

H1: EPS has no significant impact on firm value.

H2: Asset turnover has no significant impact on firm value.

H3: Firm (revenue) growth has no significant impact on firm value.

H4: Return on equity has no significant impact on firm value

H5: Firm Leverage has no significant impact on firm value.

H6: Firm size has no significant impact on firm size.

4. Result and Discussion

Table 1: Descriptive Statistics

Variables	Mean	Std Deviation	Min	Max
Firm Value	8.008571	15.78451	0.26	49.2
EPS	4.903333	7.407708	0	28.25
Asset Turnover	0.1690952	0.1695134	0.004	0.49
Firm Growth	7.613809	26.1266	-38.9	81.5
ROE	0.1257143	0.1086541	-0.04	0.37
Firm Leverage	5.762381	9.627843	1.1	33.2
Firm Size	7.190476	1.433494	5.4	9.9

Source: STATA OUTPUT: 2022

Table 1 reveals the descriptive statistics of the variables of premium board firms. From the result, firm value shows an average value of 8.0 and a standard deviation of 15.8, while its minimum value is 0.26 and the maximum value is 49.2. This indicates that the value of firms in the premium board differ significantly among the sample size. EPS has an average of 4.9 with a standard deviation of 7.4, and its ranges between 0 and 26. This shows that the EPS among premium board firms has great discrepancies. The mean of asset turnover is 0.17 and the standard deviation is 0.17, while its minimum value stands at 0.004 and the maximum value stands at 0.49. This reveals that the asset turnover among premium board firms does not significantly vary. The average firm growth is 7.61 and its standard deviation is 26.1, while its

minimum value is -38.9 and the maximum value is 81.5. This indicates that growth of premium board firms varies significantly among the sample size. The means of ROE stands at 0.13 and standard deviation at 0.11, its range stands between -0.04 and 0.37, which implies that the ROE of premium board firms does not differ significantly. Firm leverage average value is 5.76 and the standard deviation is 9.69, while its range lines between 1.1 and 33.2, this shows great discrepancies among sample size of premium board firms. Lastly, firm size has an average of 7.2 and a standard deviation of 1.4, and a minimum value of 5.5 with a maximum value of 9.9. This indicates that the size of firms among premium board does not vary much.

Table 2: Correlation Matrix

Variables	Firm Value	EPS	A/Turnover	Firm Growth	ROE	Leverage	Firm Size
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Firm Value	1						
EPS	-0.1301	1					
Asset Turnover	-0.3325	0.4369	1				
Firm Growth	0.2210	0.0256	0.2104	1			
ROE	-0.3956	0.7298	0.3042	-0.0185	1		
Firm Leverage	-0.2051	-0.1103	-0.3210	-0.2882	-0.2391	1	
Firm Size	-0.7369	-0.3456	-0.2134	0.0185	-0.4526	-0.2889	1

Source: STATA OUTPUT: 2022

Table 2 shows the correlation of the dependent variable and the independent variables. From the result EPS, AT, ROE, leverage and firm size have a negative correlation with firm value. EPS and leverage are weakly correlated with firm value; asset turnover and ROE are moderately correlated with firm value, and firm size is strongly

correlated with firm value. This implies that as the independent variables mention increases firm value decreases accordingly. On the other hand, only firm growth has a weak positive correlation with firm value. This signifies that an increase in firm growth result to a lower increase on firm value.

Table 3: Regression Result				
Firm Value	Coefficient	P-Value	VIF	Tolerance
EPS	1.159837	0.022	2.55	0.391803
Asset Turnover	-37.71252	0.026	1.51	0.664300
Firm Growth	0.1416578	0.120	1.15	0.871944
ROE	-61.67335	0.085	3.00	0.333679
Firm Leverage	-0.22085	0.455	1.76	0.567694
Firm Size	6.641443	0.004	1.75	0.571432
Mean VIF			1.95	
R-square		0.7557		
Adj R-square		0.6510		
Prob-F		0.0012		
Hettest Chi2/Sig	1.65	0.1985		

Source: STATA OUTPUT: 2022

Multi-collinearity test is one of the robust tests carried out in research work to check correlation among independent variables. From the table, the variance inflation factor is less than 10 and tolerance value is less than 1 which indicate that there is absent of multi-collinearity among the independent variables thereby not posing a threat to the reliability and validity of the result of the study.

Heteroscedasticity is another test used to ascertain the variability of the error term whether it is constant or not. From the result, it indicates absent of heteroscedasticity

since the probability value is insignificant with a p-value of 0.1985, this implies that the data are homoscedastic which means the regression result is okay without any biasness.

From table 3 above, the regression result showing the relationship of dependent variable (firm value) and independent variable (EPS, ATR, FG, ROE, FL, FS) is seen in the adjusted R² of about 0.6510. This implies that the dependent variable (FV) value is explained by about 65% of the independent variable, this is considered sufficient, because the remaining 35% are other factors

that can impact the dependent variable besides the independent variables used in the study. Similarly, the F-statistics provide an overall significance of the regression result. From the result it is seen that p-value of the F-statistics 0.0012 which indicates 1% level of significant. This implies that the explanatory variables are significantly associated with the dependent variable.

From the table EPS shows positive significant association with firm value having a p-value of 0.022 and coefficient of 1.159837, which is 5% level of significant. This implies that for every 5% increase in EPS firm value increases by 116%, this calls for rejecting hypothesis one, this means that EPS impact firm value. By this result, the confidents of investors will be steering up to invest in premium board firm in Nigeria. The result is consonant with the study of Karaca and Savsar (2015), but inconsonant with the study of Ichsani, Izlia, Zaenudin, & Damayanti (2021)

Asset turnover is negatively and significantly associated with firm value; this is seen in its p-value of 0.026 and a coefficient of -37.71252. This signifies that for every 5% increase in asset turnover firm value decreases by 37.7%. This calls for the rejection of hypothesis two, meaning asset turnover impact firm value negatively. The findings of this study is in harmony with the study of Mauli & Simorangkir (2019), but in disharmony with the study of Bama, Maksum, & Adnans (2021).

Firm growth reveals a positive but insignificant association with firm value having a p-value of 0.120 and a coefficient of 0.1416578. By implication, anyway increase in firm growth does not affect the firm value of premium board firm. This is contrary to the assertion of Areo of the business day that reported that premium board firms made an average of 7.4% revenue growth in their respective company. This calls for accepting hypothesis three which means firm growth does not impact firm value. This result support the findings of Antoro, Sanusi, & Asih (2020), and does not support the findings of Putu et al., (2021)

Return On Equity (ROE) is similar to asset turnover having a negative significant association with firm value which indicate a coefficient of -61.67335 and a p-value

of 0.085 which is 5% level of significant. This implies that a 5% increase in ROE will result to 62% decrease in firm value. This suggests rejecting hypothesis four which means ROE impact firm value negatively. The findings of the study agrees with that of Trijuniyanto, Siregar, & Dalimunthe (2017), but disagrees with the study of Bahraini, Endri, Santoso, Hartati, & Pramudena, (2021)

Firm leverage has a negative and insignificant impact to firm value which is revealed in its p-value of 0.455 and a coefficient of -0.22085. This implies that for any percentage increase in firm leverage firm value is not influence in anyway. This mean accepting hypothesis five. The findings of the study goes along with studies of Du, Wu, & Liang (2016) and Butar-butur, Fachrudin, & Silalahi (2021) but contradict the study of Cheng & Tzeng (2014)

Finally, firm size reveal a positive significant impact on firm value which is seen in its p-value of 0.004 and a coefficient of 6.61443, showing 1% level of significant. By implication, a 1% increase in firm size result to 6.61% increase in the firm value. This call for rejecting hypothesis six, which means firm size has a significant impact on firm value. This is in line with the believe that larger firms have the higher tendency to maximized value when compared with smaller firms. (Pervan & Višić, 2012), but contrary with Antoro et al (2020)

5. Conclusion and Recommendations

Based on the analysis of the study, there is an empirical and statistical evidence of five explanatory variables namely: earnings per share, asset turnover ratio, firm growth, return on equity, firm leverage and firm size, and firm value serving as the predicting variables.

From the findings only EPS and FS have a positive and significant impact on firm value, therefore it is concluded that EPS and FS increase firm value of premium board firms.

Asset turnover ratio and return on equity reveal a negative and significant impact on firm value, it is concluded therefore that ATR and ROE reduces the value of firm of the premium board.

Firm growth and firm leverage are positive and negative respectively, and both have an insignificant impact on firm value. Conclusively, FG and FL do not impact firm value of premium board firms in anyway.

It is recommended that firms in the premium board category should seek a proper debt management and appropriate capital structure mix for the enhancement of

firm leverage in order to avoid bankruptcy. Also, assets of reasonable amount should be acquired for the efficient and effective running of the firms so as to increase sales (revenue) as well as value of the premium board firms

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