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An Evaluation of Firm Characteristics and Financial Performance of Listed Oil and Gas Companies in Nigeria

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Abstract: The study examined the effect of firm characteristics on the financial performance of Nigerian-listed oil and gas companies. The information was obtained from the indices report of twelve (12) oil and gas companies listed on the Nigerian Stock Exchange (NSE) market between the periods 2015 - 2019 which covers the period before and after the economic downturn experienced in Nigeria. The data collected were analyzed using the pool and cross-sectional data. Descriptive statistics were used to examine the characterization of variables while the pooled least square technique was used to investigate the empirical relationship of the variables. The regression result shows that about 69% of the variation in financial performance is explained by the independent variable of Firm Size, Financial Leverage, Ownership Impetrated and Firm Age. Apart from these variables, there are other factors responsible for the financial performance of listed oil and gas companies in Nigeria. The findings revealed that there is a negative relationship between Firm Size and Ownership Impetrated on financial performance, while Financial Leverage and Firm Age showed a positive relationship on the financial performance of listed oil and gas companies in Nigeria. Based on these findings, the study recommends that businesses adopt a culture of capitalizing and reporting all expenditures on their products.

Keywords: Firm Characteristics; Financial Performance and Oil and Gas Companies;

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1. Introduction

The immediate operation launched by the Niger Delta militia group called Niger Delta Avengers and Youths' nervousness in the region has affected crude oil exploitation, exploration and prospecting over the years but the recent launch operation zero economies carried out by the avengers bombing crude oil pipelines and attacking oil installations became a national challenge as it led to decrease in oil prices and lure Nigeria into economic recession, which then cause Organization of the Petroleum Exporting Countries (OPEC) to reduce output and also causing problems in the global market.

The Nigerian Oil and Gas Industry Content Development Act (the "Act"), which was recently signed into law, is the culmination of decades of efforts by the government and petroleum industry stakeholders to ensure that the industry provides local value and maximum benefits to Nigerians. Since the discovery of oil in Nigeria over fifty years ago, the petroleum industry has operated as an "enclave" economy, contributing little to the Nigerian economy. Previous efforts to put the local content policy into action have included the establishment of various research, development, training, education, and support funds; provisions in the Petroleum Act requiring petroleum operators to employ and train Nigerians; provisions in various contractual arrangements with International Oil Companies ("IOCs") requiring technology transfer, local content utilisation, recruitment, and training of Nigerian personnel; and (Solabomi & Babajide, 2017).

Chemweno (2016), posit that firm characteristic consists of structure, capital and market-related structures. The structures related are firm size, ownership and firm age. These market-associated structures include environmental uncertainties, industry type and the immediate marketing environment while the capital-related structures include liquidity and capital intensity (Alseaed, 2006). Lawal (2012) explained organizational performance as the firms' ability to create acceptable outcomes. There is no universally accepted definition of organisational performance as it relates to a firm's survival, profit, return on investment, sales growth, employee count, and reputation. As a result, it is critical to find cost-effective ways to improve standards while also reducing constraints on innovation, product refinement, and existing efforts to strengthen a firm's capacity to reduce costs and increase overall profitability (Uchida, 2006).

The performance of a firm is very vital to its existence, survival and fighting sound competition as compared to leading global market leaders. Performance is significant because it helps to differentiate a brand and enhances shareholders' wealth maximization and also contributes to increasing the market value of specific firms. It could also lead to industry growth which potentially leads to economic growth in a country. Assessing what determines performance in the oil and gas sector is crucial since Nigeria's economy has been mono in recent years and the petroleum segment is a focal point. Financial performance has tremendously received attention from academic scholars in the diverse field of business, strategic management and even engineering (Aribaba, Ahmodu, Oladele, Yusuff & Olaleye, 2019). This is a primary concern for firms and business practitioners in all organizational learning and enterprises since financial performance has dire implications for an organization's safety, survival and profit-making. High financial performance will indicate management's efficiency, effectiveness and having the knowledge and wisdom of productivity (Naser, & Mokhtar, 2004).

The gap identified ascends the interest of researchers to evaluate the relationship between firm characteristics and the financial performance of listed oil and gas companies in Nigeria. The study, however, differed from previous studies on publicly traded oil and gas companies in that it used quantitative data rather than qualitative data, as most previous studies did. The variables are chosen and their definitions measurement thus described as Return on Assets (ROE) were computed as profit before tax. Firm Size (FSE) was measured through the evaluation of the volatility of the firms' capabilities and activities, which can be viewed from various prospects. Financial Leverage (LEV) was defined as a company's equity and debt used to fund its assets. The ownership impetration (ONP) variable described how many different parties own the share of a firm. Firm Age (FAE) recognises the numeral years of integration of the firm.

2. Literature Review

Conceptual Review

The term firm characteristics can have several meanings, linked to transformations in panel imposition in terms of nationality, size, age, ethnicity, education, financial leverage, ownership and gender. According to Akintoye (2008); Pandey (2010); Ghosh and Ansari (2018) explained that firm characteristics are defined as the representation of ethnic differences on board of diversity as the variation of social and cultural identities among people. It could also be defined as a work or market setting; social and cultural identity refers to personal affiliation with groups that studies have shown to have a significant influence on people's major life experiences. These affiliations include gender, race, national origin, religion, age cohort, size, financial leverage, ownership and work specialization, among others. Primary categories of firm characteristics include age, race, and ethnicity, gender while secondary categories include education, experience, income, and marital status. Most often the secondary category of firm characteristics can best be qualitatively rather than quantitatively analyzed and reported in the Nigerian context. Therefore, this study's focus is restricted to the second category of firm characteristics and it engenders firms' financial performance in Nigeria.

3. Empirical Review

The studies of Enofe, Nbgame-Okunega and Ediae (2013); Ilaboya and Obaretin (2015); Saleh and Islam (2020) investigated the relationship between board characteristics and corporate performance using ex-post-facto and time series analysis research design from 166 quoted firms in the Food and Beverages sector. They adopted the log of profit after tax as the measure of performance. The study found a positive significant interrelationship between independent directors and audit committees on firm performance. The suggestion they made is the need for a competent and sizeable board and a cut down on the waste of resources on too frequent board meetings as the findings revealed that there is a negative relationship between board diligence and performance. However, they found a positive and statistically significant relationship between board size and firm performance. In addition, the study corroborates the proposition of Lau, Fan, Young and Wu (2007); Ongore (2011) and Ana, Sulistiyo and Prasatyo (2021).

In the same vein, Often and Izien (2016) and Oyedokun (2019) found a significant positive nexus between board size and firm performance. Babalola (2013); Shehu and Ahmad (2013) opine that a firm's characteristics influence organizational performance. To them, structure-related variables such as firm size, ownership impetration and firm age. Market-related variables presented by them include industry type, environmental uncertainty and market environment; while the capital-related variables consist of liquidity and capital intensity. Saeed, Rasid and Basiruddin (2015) assert that the manager's know-how, capabilities, and abilities drive to benefit the corporation.

According to Eluyela et al. (2018) and Saruchi et al. (2019), board meetings are the number of times the board members meet each day. As a result, the number of meetings is significant because it improves joint and agreed-upon decision-making, raises awareness of the companies' financial and non-financial positions, and enables them to effectively improve control efficiency. Thus, numerous studies have discovered a significant relationship between the number of board meetings and the outcomes of intellectual capital studies (Bhattacharjee et al., 2017; Rodrigues et al., 2017). It was emphasized in their findings that there is no significant relationship between the variables under study.

Previous studies revealed that firm characteristics attributes can greatly affect entrepreneurial development Shehu and Abubakar (2012) gathered that firm characteristics play a major role in determining not just performance but also play a pivotal role in entrepreneurship development across firms. Furthermore, Shehu and Abubakar (2012) are of the opinion that firm features with the characteristics of the environment outperform other firms. Therefore, many studies have failed to reach a consensus on the relationship between board characteristics and firms’ effectiveness (Kamath 2019).

Hypotheses Development

H_1: There is no significant relationship between firm size and financial performance of listed oil and gas companies in Nigeria.

H_2: There is no significant relationship between financial leverage and performance of listed oil and gas companies in Nigeria.

H_3: There is no significant relationship between ownership impetration and financial performance of listed oil and gas companies in Nigeria.

H_4: There is no significant relationship between firm age and the financial performance of listed oil and gas companies in Nigeria.

4. Research Methods

From 2013 to 2016, the study focused on the financial performance of twelve (12) oil and gas companies listed on the Nigeria Stock Exchange (NSE). The four (4) year duration was chosen due to the availability of data such as published annual reports of oil and gas companies during and after the recent recession or economic downturn in Nigeria. Furthermore, the four-year interval reveals enough information to provide reliable financial data. The data were obtained from the Nigeria Stock Exchange (NSE) online edition, company portals, and consolidated financial statements published by Nigerian-listed oil and gas companies. The information gathered focused on the following variables: firm size, financial leverage, ownership impetus, and firm age. Based on the study's objectives, several analytical tools were used to analyse the data, including descriptive statistics and pooled least squares using an econometric view (E-view).

Model Specification

The following model was used to investigate firm characteristics and performance, but the study adapted Fadun's (2013) and Aribaba, Adedokun, Oladele, Babatunde, Ahmodu, and Olasehinde (2020) models which were re-modified to determine the impact of firm characteristics on the financial performance of listed Oil and Gas companies in Nigeria. In that regard, the study, therefore, navigates a model to guide its analyses. The model is as follows;

$ROA_{it} = f(FSE_{it}, LEV_{it}, ONP_{it}, FAE_{it})$………………………………..(eqn 1.2)

This research would specify the above model in econometric form as follows:

$ROA_{it} = ß_0 + ß_1 FSE_{it} + ß_2 LEV_{it} + ß_3 ONP_{it} + ß_4 FAE_{it} + \varepsilon_i$ …………(eqn.3.3)

Where:

ROA_{it} = Return on Assets

FSE= Firm Size

LEV= Firm Financial Leverage

ONP= firm/institutional ownership and concentration

FAE= Firm Age

$ß_0$ = intercept

$ß_{1-4}$ = coefficient of explanatory variables

ε_{it} = error term to represent other explanatory variables not mentioned in the research.

The a prori expectation concerning sign: $ß_1>0:ß_2>0:ß_3>0:ß_4>0$

5. Results and Discussion of Findings

The table below provides a numeral summary of firm characteristics mentioned in this study (firm size as FSE, financial leverage as LEV, ownership impetration as ONP and firm age as FAE) of twelve (12) listed Oil and Gas companies on the Nigerian Stock Exchange (NSE).

Table 1. Descriptive Statistics

	FSE	FLEV	ONP	FAE	FPM
Mean	82339244	15427708	346976.0	2.69E+08	-13722131
Median	15646786	15032425	346976.0	4810412.	1496509.
Maximum	9.50E+08	22655108	346976.0	3.04E+09	1.77E+08
Minimum	-19025576	8990872.	346976.0	0.000000	-4.59E+08
Std. Dev.	2.11E+08	5406977.	0.000000	8.44E+08	88734315
Skewness	3.200441	0.140973	NA	3.002962	-3.559251
Kurtosis	11.99925	1.426272	NA	10.04534	18.16015
Jarque-Bera	243.9157	5.112228	NA	171.4159	561.0062
Probability	0.000000	0.077606	NA	0.000000	0.000000
Sum	3.95E+09	7.41E+08	16654848	1.29E+10	-6.59E+08
Sum Sq. Dev.	2.09E+18	1.37E+15	0.000000	3.35E+19	3.70E+17
Observations	48	48	48	48	48
Cross Sections	12	12	12	12	12

Source: Eview 7.

The descriptive statistics in the preceding Table explain the variables' range, minimum, maximum, mid values, spread, and possible normality, such as the mean value of financial performance (FPM) being -13722131. It has a maximum value of 1.77 and a minimum value of -4.59, indicating a wide range and thus some degree of variability. Financial performance, on the other hand, is skewed to the left with a value of -3.559251 and is normally distributed with a value of 561.0062. The data symmetry is described by skewness. A data set with a positive kurtosis has a high peak above the mean. Except for the financial performance variable, which has a value of -13722131, the mean values of all explanatory variables are positive. Except for the financial performance variable, which has a value of -3.559251, all of the explanatory variables are positively skewed.

Test of Hypotheses

There is no significant relationship between firm characteristics and the financial performance of listed oil and gas companies in Nigeria. Multiple regression analysis was used. The section presents and analyzes the result obtained from regression analysis. Pooled Least Square (PLS) regression techniques were therefore employed. The summary of the regression result obtained from the study is presented in the table below.

Table 2. Regression Analysis

Dependent Variable: FINANCIAL PERFORMANCE
Method: Pooled Least Squares
Date: 06/10/20 Time: 00:19
Sample: 2013 2016
Included observations: 4
Cross-sections included: 12
Total pool (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SIZE	-0.394626	0.117233	-3.366154	0.0016
LEVERAGE	1.682915	1.393544	1.207651	0.2336
OWNERSHIP	-1.038955	67.58894	-0.449623	0.6552
AGE	0.012483	0.029173	0.427913	0.6708

R-squared	0.709193	Mean dependent var	-13722131
Adjusted R-squared	0.689366	S.D. dependent var	88734315
S.E. of regression	49455706	Akaike info criterion	38.35071
Sum squared resid	1.08E+17	Schwarz criterion	38.50664
Log-likelihood	-916.4170	Hannan-Quinn criteria.	38.40964
Durbin-Watson stat	2.406739		

The regression results show that the independent variables of Firm Size, Financial Leverage, Ownership Initiated, and Firm Age explain approximately 69 percent of the systematic cross-sectional variation in financial performance. This means that factors other than the independent variable are to blame for financial performance in Nigerian listed oil and gas firms. According to the study, FSE and ONP have a negative relationship with financial performance, whereas LVE and FGE have a positive relationship with financial performance.

6. Discussion of Findings

In terms of firm size, the result shows a negative co-efficient value of -0.394626 and a t-value of -3.366154 with a p-value of 0.0016. Because the p-value is less than the significant level of 5%, the null hypothesis that there is no significant relationship between firm size and financial performance of Nigerian listed oil and gas companies is accepted. As a result, the size of firms has no bearing on the performance of Nigerian oil and gas companies. The findings are consistent with those of Babalola (2013), Ilaboya, and Obaretin (2015). It, however, contradicts the findings of Lau, Fan, Young, and Wu (2007); Saleh and Islam (2020) that the failure of firm performance was caused by the board's lack of incentives and capabilities to represent the interests of shareholders, lowering firm performance.

The financial leverage regression result shows a positive coefficient value of 1.682915, a t-value of 1.207651, and a P-value of 0.2336. This means that there is a strong link between financial leverage and the performance of Nigerian-listed oil and gas companies. These findings indicate that the null hypothesis, which proposed that there is no significant relationship between financial leverage and performance of Nigerian listed oil and gas companies, is now rejected. The study's findings are consistent with Ongore (2011) but contradict the findings of Oyedokun (2019), who discovered a negative significant relationship between financial leverage and firm profitabilities in Nigeria.

The result for ownership impetrated has a negative co-efficient value of -30.38955, a t-value of -0.449623, and a p-value of 0.6552, indicating that there is a significant relationship between ownership impetrated and financial performance of Nigerian listed oil and gas firms. This implies that ownership impetus and concentration have a negative impact on the financial performance of Nigerian listed oil and gas firms. The p-value of 0.6552 indicates that ownership impetus, as measured by the debt-to-equity ratio, is a significant factor in determining and explaining the ownership impetus of Nigerian-listed oil and gas firms. At a 5% level of significance, the regression result shows that the variable is not significant. This result was consistent with the findings of Enofe, Nbgame-Okunega, and Ediae (2013). This finding contradicts the findings of Solabomi and Babajide (2017); Kamath (2017). (2019).

As a result, we reject the null hypothesis, which states that ownership impetus and concentration have a positive relationship with the financial performance of Nigerian listed oil and gas firms.

Firm age has a positive coefficient value of 0.012483, a t-value of 0.427913, and a p-value of 0.6708 which is positive at a 5% level of significance, indicating that firm age has a positive and significant relationship to the performance of listed oil and gas companies in Nigeria. As a result, the findings support rejecting the null hypothesis, which states that firm age has no relationship with the performance of Nigerian listed oil and gas companies. This implies that oil and gas firms perform well in Nigeria, which differs from the findings of Often and Izien (2016) but contradicts the findings of Ilaboya and Obaretin (2015); Ana, Sulistiyo, and Prasatyo (2021) that there is no relationship between firm age and firm performance in Nigeria.

7. Conclusion and Recommendations

From the standpoint of the firm characteristics model developed by Fadun (2013) and Aribaba, Adedokun, Oladele, Babatunde, Ahmodu, and Olasehinde (2020), the study evaluated the relationship between firm characteristics and the financial performance of listed oil and gas companies in Nigeria using data obtained from the online published annual financial report of the listed oil and gas companies in Nigeria for four (4) years between 2013 - 2016. Given the findings of the study, the study, therefore, concludes that; the firm size does not have a significant relationship with the performance of listed oil and gas companies in Nigeria. Also, the financial leverage and firm age give a positive coefficient relationship of the financial performance which motivates the stakeholders of the firm to portray good financial returns. However, ownership impetrated has a negative coefficient on the financial performance of listed oil and gas companies in Nigeria which will aid further research.

Based on the findings, the study recommends that; the stakeholders of oil and gas companies need to improve on the expansion of the firm size and ownership impetrated of the companies that have a negative coefficient with the performance of listed oil and gas companies based on their online published annual financial report. They should not rely on their financial leverage and firm age which gives a positive coefficient related to the financial performance of the listed oil and gas companies. Also, the companies should imbibe the culture of capitalizing and reporting all expenditures on their products.

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