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EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY INDICATORS ON FIRMS' SHARE PRICE IN NIGERIA

Kayode O. Fasua
Association of National Accountants of Nigeria University, Kwall, Plateau State, Nigeria
Kalovick1@gmail.com

Abstract
This study examined the effect of capital structure and profitability indicators on firms' share price performance among listed non-financial firms in Nigeria. The research adopted an ex-post facto design, using secondary data from 76 non-financial firms selected through a stratified random sampling technique from the Nigerian Exchange Group (NGX). Panel data analysis was employed, with Panel-Corrected Standard Errors (PCSEs) used to address issues of heteroskedasticity and contemporaneous correlation. The results revealed that the model accounted for approximately 18.7% ($R^2 = 0.1869$) of the variation in share price, and the overall model was statistically significant (Wald $chi^2 = 28.16$; $p = 0.000$). Findings indicated that long-term debt-to-equity (LTDE) had a significant negative effect on share price ($\beta = -4.53$, $p = 0.000$), suggesting that excessive long-term debt was viewed unfavorably by investors. Earnings per share (EPS) also had a significant negative impact ($\beta = -0.61$, $p = 0.013$), contrary to theoretical expectations, possibly due to earnings management or market inefficiencies. Market capitalization (MARCAP) showed a significant positive relationship with share price ($\beta = 9.29$, $p = 0.038$), reflecting greater investor confidence in larger firms. Based on these findings, the study recommended that firms reduce reliance on long-term debt and ensure optimal capital structure to avoid negative market perception, enhance financial transparency, and pursue strategic growth initiatives. Additionally, regulatory bodies were urged to strengthen oversight functions, and policymakers were advised to develop and enforce industry-specific guidelines to ensure sustainable financing and market stability.

Keywords: Capital Structure, Long-Term Debt, Market Capitalization, Profitability Indicators, Share Price Performance

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1.0 Introduction

The dynamics of share price performance have garnered significant attention in financial economics due to their role in reflecting the sensitivity of a firm's market value to both internal and external factors. In emerging markets like Nigeria, share price performance is a persistent concern for investors, financial analysts, and policymakers, particularly given the inherent fluctuations within the Nigerian Stock Exchange (Adebayo and Aluko, 2020; Victor, 2021). Among the core determinants influencing this performance are capital structure and profitability indicators, which shape investor perceptions and influence market valuation. Capital structure, especially the proportion of debt and equity, plays a critical role in determining firm risk and investor expectations (Jeroh, 2020; Alzubi and Bani-Hani, 2021; Obayagbona and Omodamwen, 2022). Elevated levels of leverage, measured by the Debt-to-Equity Ratio (DTE), Debt-to-Asset Ratio (DTA), and Long-term Debt-to-Equity Ratio (LTDE), can signal increased financial risk and potential distress. This, in turn, may prompt investors to demand higher risk premiums, leading to greater share price fluctuations (Chibuike-Charles *et al.,* 2023; Nukala and Prasada, 2021). Conversely, strategic use of leverage can enhance returns, suggesting a nuanced relationship between debt levels and price movements (Ahmad *et al.*, 2023; Dangl and Zechner, 2021).

The relationship between capital structure and share price performance has garnered significant attention in financial literature. Ehiedu *et al.,* (2022) highlighted that leverage significantly affects the performance and valuation of listed oil and gas firms. Obi and Nworie (2024) further emphasized investor sensitivity to leverage levels, which impacts market stability. Ayodeji and Omole (2023) also suggest that optimal capital structure decisions help reduce share price fluctuations. Profitability is a key indicator of a firm's financial health and plays a crucial role in influencing share price behavior. Yanto *et al.*(2021) found a significant inverse relationship between profitability measures like Return on Assets (ROA) and Return on Equity (ROE) and stock price performance, suggesting that higher profitability fosters greater investor confidence and stability. Similarly, Uchenna and Olayemi, (2021) and Adelabu and Ogunniyi, (2021) observed that higher Earnings Per Share (EPS) correlates with stable stock prices on the Indonesian Stock Exchange, indicating that earnings power helps reduce investor uncertainty. In Nigeria, Ayodeji *et al*. (2023) confirmed that profitability metrics, such as ROA and EPS, significantly affect share price performance, with consistent profitability contributing to reduced performance and enhanced market predictability.

Innocent, Ibanichuka, and Micah (2020) studied the impact of accounting information on stock prices of Nigerian listed firms, focusing on asset turnover, book value per share, and debt-to-equity ratio. Analyzing data from 23 manufacturing firms (2008-2017), they found accounting information explained 78% of market value variance. The study highlighted the importance of transparent financial reporting and recommended improving book value per share to enhance firm valuation and investor confidence. Ajeigbe *et al*. (2021) analyzed the impact of accounting ratios on firm value and sustainability in 30 non-financial firms (2008-2017). Using descriptive analysis, pooled OLS, random effects, and panel GMM with Tobin's q as the dependent variable, they found a strong positive relationship between ratios like current ratio, ROA, asset turnover, debt-to-equity, and EPS with firm value. The study emphasized the importance of sustainability accounting ratios for better decision-making and long-term value creation. De Guevara *et al*. (2021) explored the impact of financial constraints and excessive debt on investment decisions in Spanish firms. They found that financial constraints negatively affected investment more than debt, particularly when the debt-to-asset ratio surpassed 53%. This effect intensified post-financial crisis due to risk-

averse banks. The study stressed the importance of balanced debt levels for long-term growth and resilience, recommending stronger banking regulations to prevent over-leveraging and improve access to investment capital. Profitability indicators, particularly Earnings per Share (EPS), serve as critical measures of firm performance and investor sentiment (Bustani *et al.*,2021).

Despite extensive research on capital structure and firm value, significant gaps remain in the literature. Many studies focus on developed economies or large firms, neglecting emerging markets like Nigeria, where institutional and regulatory frameworks differ (Obayagbona *et al*., 2022; Adamu and Hamidah, 2024). While research such as Bui*et al*. (2023) and Obi *et al*. (2024) explores leverage's impact on firm performance, few studies comprehensively analyze its effect on stock price performance, a crucial measure of investor risk and market reaction. Additionally, mixed findings, such as Obi *et al*. (2024) reporting a positive impact of leverage, while Adamu *et al*. (2024) find negligible effects, highlight the need for further research into contextual and firm-specific factors. The integration of Signaling Theory and EMH in capital structure dynamics, particularly in the Nigerian context, also remains underexplored. Typically, firms with stable and growing EPS enjoy reduced price performance due to enhanced investor confidence (Sukesti *et al.*, 2021). However, in Nigeria, issues like weak regulatory oversight, information asymmetry, and market inefficiencies may obscure this relationship (Ehiedu and Obi, 2022; Olaniyi and Babajide, 2021). Market capitalization, employed as a control variable, reflects firm size and liquidity. Larger firms tend to exhibit lower share price performance due to broader investor interest and stronger market stability (Adebisi and Lawal, 2019; Eze and Okonkwo, 2022). This study, therefore, seeks to examine the effect of DTE, DTA, LTDE, and EPS on share price performance in listed Nigerian companies, offering insights into capital structure, firm performance, and investor behavior in emerging markets.

2.0 Materials and methods

This study adopted an Ex-post facto research design to analyze past events and identify factors associated with share price performance. The population included secondary data from 101 non-financial firms listed on the Nigerian Exchange Group (NGX) as of January 1, 2025. A stratified random sampling technique was used to select the sample, addressing potential data gaps and ensuring reliability. Seventy-six (76) non-financial firms were analyzed, with panel data techniques employed for data analysis. This approach helped provide a robust analysis of capital structure and firm fundamentals' influence on share price performance.

These hypotheses were used for this study.

***H_{o1}**: Debt-to-Equity Ratio (DTE) has no significant effect on share price performance of listed non-financial firms in Nigeria*

***H_{o2}**: Debt-to-Asset Ratio (DTA) has no significant effect on the share price performance of listed non-financial firms in Nigeria*

***H_{o3}**: Long-term Debt-to-Equity Ratio (LTDE) has no significant influence on the share price performance of listed non-financial firms in Nigeria*

***H_{o4}**: Earnings per Share (EPS) has no significant effect on the share price performance of listed non-financial firms in Nigeria*

2.2 Model Specifications

The model for this study is stated in Equations 1 and 2.

Model I Share Price Performance = *f*(Liquidity Ratios)

$SharePP_{it} = f(DTE + DTA + LTDE + EPS + MARCAP)$ 1

$SharePP_{it} = \alpha_0 + \beta_1 DTE_{it} + \beta_2 DTA_{it} + \beta_3 LTDE_{it} + \beta_4 EPS_{it} + \beta_5 MARCAP_{it} + \varepsilon_t$ 2

Where;

f = Stochastic error term capturing other unexplanatory variables

ί = firm identifier (76 firms)

t = time variable (10 Years)

ε_t = error term

αo is the intercept of the regression.

$\beta_1\beta_2\beta_3$, β_4 and β_5 are the co-efficient of the regression equation.

The Apriori expectation: $\beta_1\beta_2\beta_3$, β_4 and β_5 is less or greater 0.

2.3 Operationalization of Variables

Table 1 shows the measurement of variables used for this study in the order of dependent variable and independent variables.

Table 1: Variables with Apriori Expectation

Variable	Symbol	Measurement	Sources	Apriori Expectation
Share price	**SP**	Measured as the price as at the closing date of March_ June_ September and December of a stock	Olaniyi *et al*. (2021); Ayodeji *et al*. (2023); Uchenna *et al*. (2021)	**NIL**
Earnings per Share	**EPS**	Measured as net profit after tax divided by number of ordinary shares	Ajeigbe *et al*. (2021); Bustani *et al*. (2021); Arhinful *et al*. (2023)	**+**
Debt-to-equity ratio	**DTE**	Measured as total liabilities divided by total equity	Nukala *et al*. (2021); Sukesti *et al*. (2021)	+
Debt-to-Asset ratio	**DTA**	Measured by dividing a company's total debt by its total assets	Yanto *et al*. (2021); Chibuike-Charles *et al*. (2023); Obi *et al*. (2024);	+
Long-term-debt ratio	**LDTE**	Measured as long-term debt divided by shareholder equity	Abdulkarim *et al*. (2019); Ehiedu *et al*. (2022); Bui *et al*. (2023);	+
Market Capitalisation	**MARCAP**	Measured as natural log of the number of ordinary shares multiply by closing year share price	Pavone, (2019); Osakwe *et al*. (2020); Eze and Okonkwo (2022);	+/-

Source: Researcher's Computation, 2025.

3.0 Results and Discussion

The results of the investigations are presented in Tables 2 to 8. Table 2 presents the descriptive statistics for six financial variables, Share Price, Debt-to-Equity (DTE), Debt-to-Asset (DTA), Long-Term Debt-to-Equity (LTDE), Earnings per Share (EPS), and Market Capitalization (MARCAP), based on 760 firm-year observations. The results indicate notable data dispersion and inconsistencies. The average share price is ₦7.67, but an unusually high

standard deviation of ₦72.60 suggests extreme performance. A negative minimum share price of -₦72.27 is economically invalid, as share prices cannot be negative, indicating possible data entry errors. The maximum value of ₦1,319.48 also signals the presence of outliers. Similarly, the leverage ratios (DTE, DTA, and LTDE) exhibit wide variability and include negative minimum values (e.g., DTE = -343.17, LTDE = -107.1), which are atypical in standard financial reporting and may imply negative equity or classification errors. EPS ranges from -20.23 to 57.63, showing the presence of both profit- and loss-making firms. The MARCAP mean is 1.05, yet its minimum is 3.95, which contradicts statistical norms and may reflect data inconsistencies. These anomalies suggest a need for data cleaning and validation. To ensure reliability in subsequent analysis, normality tests should be conducted to assess the data's integrity and suitability for modeling and policy interpretation.

Table 2: Summary of Descriptive statistics for the data

VARIABLES	OBS	MEAN	STD. DEV	MIN	MAX
SHAREPRICE	760	7.665711	72.60375	-72.27	1319.48
DTE	760	20.22329	20.22329	-343.17	207.53
DTA	760	39.66266	39.66266	-20.78	395.45
LTDE	760	6.688309	6.688309	-107.1	99.69
EPS	760	5.693116	5.693116	-20.23	57.63
MARCAP	760	1.050373	1.050373	3.95424	9.64038

Source: Regression Output, 2025.

3.1 Normality Test

Table 3 reports the results of the Shapiro-Wilk W test for normality across six financial variables: Share Price, Debt-to-Equity (DTE), Debt-to-Asset (DTA), Long-Term Debt-to-Equity (LTDE), Earnings per Share (EPS), and Market Capitalization. The test determines whether a variable follows a normal distribution, with p-values (Prob> Z) below 0.05 indicating a significant deviation from normality. All six variables have p-values of 0.00000, clearly indicating non-normal distributions. This outcome reflects substantial skewness and/or kurtosis in the data. Notably, the W statistics for DTE (0.18311) and LTDE (0.20851) are very low, pointing to strong departures from normality. Even Market Capitalization, with a W value of 0.97470, fails the normality test, likely due to the large sample size, which increases the test's sensitivity. The lack of normality has important implications for analysis, particularly for parametric techniques such as OLS regression and t-tests, which assume normality in the data. To ensure valid and reliable statistical inferences, the study will employ non-parametric methods that do not require normality assumptions, thereby enhancing the robustness and credibility of subsequent econometric modeling.

Table 3: Shapiro-Wilk W test for normal data

VARIABLES	OBS	W	V	Z	PROB>Z
SHAREPRICE	760	0.51044	240.546	13.424	0.00000
DTE	760	0.18311	401.385	14.677	0.00000
DTA	760	0.73220	131.585	11.947	0.00000
LTDE	760	0.20851	388.904	14.600	0.00000
EPS	760	0.50350	243.958	13.458	0.00000
MARCAP	760	0.97470	12.432	6.170	0.00000

Source: Regression Output, 2025.

3.2 Correlation Analysis

Table 4 presents the Spearman correlation matrix, used to assess monotonic relationships among the study variables. Given the earlier finding of non-normal data distribution, Spearman's rho is a suitable choice. Share Price exhibits a weak but statistically significant positive correlation with Market Capitalization ($\rho = 0.1435$, $p < 0.01$), indicating that larger firms tend to have higher share prices, which aligns with theoretical expectations. In contrast, Share Price has a weak negative correlation with the Debt-to-Asset (DTA) ratio ($\rho = -0.0829$, $p = 0.0222$), suggesting that higher leverage may reduce firm value. Earnings per Share (EPS) is also negatively correlated with DTA ($\rho = -0.2292$, $p < 0.01$), implying that highly leveraged firms may be less profitable. However, the correlation between EPS and Share Price is weak and statistically insignificant ($\rho = 0.0335$, $p = 0.3560$). Strong positive correlations among leverage indicators (e.g., DTE-DTA $\rho = 0.6639$; DTE-LTDE $\rho = 0.7014$) may indicate multicollinearity, which will be addressed using the VIF test in subsequent analysis.

Table 4: Summary of Spearman Correlation Matrix (non-parametric test)

	SHAREP~E	**DTE**	**DTA**	**LTDE**	**EPS**	**MARCAP**
SHAREPRICE	1.0000					
DTE	-0.0407	1.0000				
	0.2628					
DTA	-0.0829*	0.6639*	1.0000			
	0.0222	0.0000				
LTDE	-0.0095	0.7014*	0.3930*	1.0000		
	0.7933	0.0000	0.0000			
EPS	0.0335	0.0139	-0.2292*	0.0241	1.0000	
	0.3560	0.7027	0.0000	0.5067		
MARCAP	0.1435*	0.0866*	-0.1081*	0.1468*	0.4347*	1.0000
	0.0001	0.0170	0.0028	0.0000	0.0000	

Source: Regression Output, 2025.

3.3 Variance Inflation Factor (VIF) Test

Table 5displays the Variance Inflation Factor (VIF) test results, used to assess multicollinearity among the independent variables. VIF values above 10 indicate serious multicollinearity, while values between 1 and 5 suggest moderate but acceptable levels. In this analysis, all variables have VIFs well below 10. LTDE (2.38) and DTE (2.37) show the highest values, reflecting moderate multicollinearity, which is expected given their similar debt-based nature. Other variables, MARCAP (1.11), EPS (1.09), and DTA (1.03), show minimal collinearity. The overall mean VIF of 1.59 confirms that multicollinearity is not a significant issue in the regression model.

Table 5: VIF Test Result

VARIABLE	**VIF**	**1/VIF**
LTDE	2.38	0.420946
DTE	2.37	0.422254
MARCAP	1.11	0.900389
EPS	1.09	0.916003
DTA	1.03	0.973471
Mean VIF	1.59	

Source: Regression Output, 2025.

3.4 Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Table 6 presents the result of the Breusch-Pagan/Cook-Weisberg test used to detect heteroskedasticity in the regression model. The test result reports a chi² value of 1864.69 with a p-value of 0.0000, which is highly significant. Based on the decision rule, we reject the null hypothesis and accept the alternative, confirming that heteroskedasticity is present in the model.

Table 6: Diagnostic Tests fitted values of SHAREP

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity	
Decision rule	If p-value is statistically significant, then reject Ho and accept HA
Result	chi2(1) = 1864.69; Prob>chi2= = 0.0000

Source: Regression Output, 2025.

3.5 Levin-Lin-Chu Unit Root Test

Table 7 presents the Levin-Lin-Chu (LLC) unit root test results, which were used to assess stationary in the panel data. The test evaluates whether variables are stationary at level (I(0)) or require differencing. All variables (Share Price, DTE, DTA, LTDE, EPS, and MARCAP) show highly significant p-values (0.0000), with strongly negative unadjusted and adjusted t-statistics. This leads to the rejection of the null hypothesis of a unit root, confirming that all variables are stationary at level. Given this outcome, the study proceeds with Panel Corrected Standard Errors (PCSE) estimation, which is appropriate for stationary panel data models.

Table 7: Diagnostic Tests Results for all the variables

Variable	**Statistics**		**P-value**	**Remarks**
SHAREPRICE	Unadjusted t	-32.6104		
	Adjusted t*	-23.3314	0.0000	1(0)*
DTE	Unadjusted t	-40.8164		
	Adjusted t*	-39.2835	0.0000	1(0)*
DTA	Unadjusted t	-26.9753		
	Adjusted t*	-23.7970	0.0000	1(0)*
LTDE	Unadjusted t	-21.7923		
	Adjusted t*	-13.4338	0.0000	1(0)*
EPS	Unadjusted t	-18.7185		
	Adjusted t*	-9.9772	0.0000	1(0)*
MARCAP	Unadjusted t	-29.5863		
	Adjusted t*	-26.9177	0.0000	1(0)*

Source: Regression Output, 2025.

3.6 Hypotheses Testing

Table 8 presents the results of the linear regression using Panel-Corrected Standard Errors (PCSEs), which address issues of heteroskedasticity and contemporaneous correlation across panels. The model accounts for approximately 18.7% of the variation in share price (R^2 = 0.1869), with a Wald chi² statistic of 28.16 and a p-value of 0.0000, indicating strong overall significance. Among the independent variables, DTE and DTA have positive but statistically insignificant effects on share price (p = 0.864 and 0.626, respectively), suggesting that capital structure, as measured by these ratios, does not significantly influence market valuation in this context. Conversely, LTDE shows a significant negative influence (β = -4.53, p = 0.000), implying that higher long-term debt increases financial risk and reduces investor confidence. EPS also unexpectedly shows a significant negative relationship with share price (β = -0.61, p = 0.013), potentially indicating earnings quality concerns. Meanwhile, Market Capitalization

(MARCAP) exerts a significant positive effect (β = 9.29, p = 0.038), consistent with expectations that larger firms attract higher valuations.

Table 8: Linear regression, correlated panels corrected standard errors (PCSEs)

	Panel-corrected			
SHAREPRICE	**COEF.**	**STD. ERR.**	z	**P>|z|**
DTE	.0299502	.1754629	0.17	0.864
DTA	.0283506	.058148	0.49	0.626
LTDE	-4.532807	1.110788	-4.08	0.000
EPS	-.6119289	.2465774	-2.48	0.013
MARCAP	9.28643	4.475442	2.07	0.038
_CONS	-51.43588	25.42663	-2.02	0.043
Obs				760
R-squared				0.1869
Wald chi2(5)				28.16
Prob> chi2				0.0000

Source: Regression Output, 2025.

3.7 Discussion of the findings

This study explored the effect of capital structure and profitability indicators on share price performance among listed companies in Nigeria, focusing on debt ratios (DTE, DTA, LTDE), earnings per share (EPS), and market capitalization (MARCAP). The regression analysis revealed mixed results, with some findings consistent with theoretical expectations and others diverging. Notably, the long-term debt-to-equity (LTDE) ratio showed a significant negative relationship with share price ($p < 0.01$), indicating that higher long-term leverage reduces firm valuation. This supports both Signaling Theory and the Efficient Market Hypothesis (EMH), suggesting that high debt levels can signal increased risk to investors and exacerbate conflicts between management and shareholders. These results align with Arhinful, et al. (2023) and Obi, et al. (2024), who also found that excessive leverage negatively impacts firm performance. Interestingly, EPS exhibited a significant negative relationship with share price ($p < 0.05$), contradicting the positive link typically observed in traditional valuation models and supported by Bustani, et al. (2021) and Sukesti, et al. (2021). This anomaly may reflect earnings manipulation, irregular dividend policies, or investor skepticism, pointing to weak-form inefficiency on the Nigerian Stock Exchange (Sinebe, 2020). Market capitalization had a significant positive effect on share price ($p < 0.05$), confirming that investors prefer larger, stable firms. DTE and DTA had positive but insignificant effects (Fasua, et al. 2020), suggesting short-term and aggregate debt levels may have limited influence on share prices.

4.0 Conclusion and Recommendations

4.1 Conclusion

This study explored the impact of capital structure (DTE, DTA, LTDE) and firm fundamentals (EPS and market capitalization) on share price performance among listed Nigerian firms. The Levin-Lin-Chu unit root test confirmed that all variables were stationary at level, ensuring the validity of the regression results obtained via panel-corrected standard error (PCSE) estimation. The findings revealed that LTDE negatively affects share price, suggesting that high long-term debt raises market concerns about financial risk and distress. EPS unexpectedly showed a negative impact, possibly due to low investor confidence in earnings sustainability or earnings manipulation. In contrast, market capitalization had a significant positive effect, supporting the idea that larger firms attract more investor trust and

experience lower performance. These results highlight the importance of capital structure and firm fundamentals in shaping share price dynamics in Nigeria.

4.2 Recommendations

In light of the findings and conclusion, the study recommends that;

1. Firms should reduce reliance on long-term debt financing and ensure optimal capital structure to avoid negative market perception and potential performance in share prices.
2. Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) should strengthen oversight to promote transparent and high-quality financial reporting, thereby enhancing investor confidence in EPS figures.
3. Policymakers and the Nigerian Exchange should encourage mergers and acquisitions that enhance firm size, as market capitalization has shown to significantly attract positive market valuation.
4. As the impact of capital structure may vary across industries, tailored guidelines should be developed to ensure sustainable financing strategies and promote stock market stability in Nigeria.

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