

# **Firm Specific Dimensions and Stock Price of Listed Financial Service Firms in Nigeria**

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## **Abstract**

The study examines the effect of firm's specific dimensions on market share price of listed financial service firms in Nigeria. The study adopts correlation quasi-experimental research design. The population of the study was made up of the entire listed financial service firms in Nigeria which stands at 56 as at 31<sup>st</sup> December 2022. This includes deposit money banks, insurance firms and merchant banks. Census sampling techniques were adopted to arrive at a sample of 33 firms. Data for the period of 11 years (2012-2022) were collected using the secondary method of data collection from the annual reports and account of sampled firms. Data for the study were analysed using descriptive and inferential methods of data analyses with the help of STATA 13 statistical software. The findings of the study revealed that return on assets has positive significance effect on share price; growth opportunity has negative insignificance effect on share price and information asymmetry has negative significance effect on share price. Based on its findings the study concludes that firm specific dimensions have significance effect on stock market price of listed financial service firms in Nigeria. Based on its conclusion, the study recommends among others that listed financial service firms should try to improve their financial performance in the form of return on assets; To improve financial performance, also firms should optimize asset utilization by reallocating underperforming resources, adopting technology for efficiency, and managing costs to maximize profit margins. They should diversify revenue streams by exploring new markets and products while investing in workforce training to enhance productivity. To manage information asymmetry, firms must adopt transparent and timely financial reporting, leverage digital platforms for real-time disclosures, and engage with investors through regular meetings and updates.

**Keywords:** Growth opportunity, Information *asymmetry*, *Return on asset*, *Stock price*

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## **1. Introduction**

The share market price is one of the critical factors used by investors in accessing how well a business organization is governed. It also plays a crucial role in influencing the decision of existing and potential investors as to whether or not to invest in a particular company. Share Prices (SP) may be considered significant indexes for measuring capital market returns. SP is the price at which sellers and buyers are willing to exchange the stock. Demand and supply factors play a role

in determination of SP, as more buyers than sellers lead to an increase in share price and vice versa.

The share prices of public firms are influenced by various factors that can cause fluctuations depending on market conditions. One critical factor is firm-specific dimensions (FSD), which refer to unique characteristics inherent to a particular firm (Ahmad, Hunjra, & Taskin, 2023). These dimensions include profitability, growth opportunities, and information asymmetry (Andriani, Nurnajamuddin, & Rosyadah, 2021; Singh & Tandon, 2019; Kong et al., 2011). Such attributes often act as signals to the public, shaping perceptions of a firm's future prospects and, consequently, influencing its stock price. Factors influencing share price fluctuations (SPF) can be broadly categorized into microeconomic (internal) and macroeconomic (external) variables (Umar, 2009; Ahmad, Hunjra, Islam & Zureigat, 2023). Microeconomic factors, also referred to as firm-specific dimensions, include dividend payout, financial performance, leverage, growth opportunities, and information asymmetry (Singh & Tandon, 2019; Kong et al., 2011; Cai & Zhang, 2011). These internal characteristics significantly shape the stock prices of financial service firms, reflecting their performance and market dynamics.

The stock price of a financial service firm responds to its overall performance and the broader economic environment (Ayu et al., 2020). Stock price movements are not random but are influenced by intrinsic factors, such as financial performance, and extrinsic factors, such as economic conditions (Akpan & Emem, 2017). Improved asset turnover efficiency or higher profit margins positively impact stock prices by signaling strong corporate performance (Tahu & Susilo, 2017). According to Pattiruhu and Paais (2020), financial performance significantly affects stock prices, as higher earnings attract more investors, driving up stock prices, particularly when information asymmetry is minimal. The presence of asymmetry of knowledge may likely influence the cost of debt to be lower than the cost of outside equity (Myers, 2001). Investment decisions made by investors utilizing information may be used to assess information's worth. One of the issues developing markets face is information asymmetry (Ryu & Chae, 2021; Jawed *et al.* 2021), and this is particularly true in markets with poor form efficient competition (Elumilade, 2008). Very interestingly, some executives are prone to hide negative news from investors to overstate their financial performance regarding job security and remuneration (Kothari *et al.* 2009). However, if the bad news builds up to a crucial threshold, it will be released to the stock market

immediately, resulting in a stock price drop (Hutton *et al.* 2009; Agarwal & Chakraverty, 2023). Information asymmetry affects the whole market, not just the main one, mostly when the market is considered inefficient (Chantal *et al.* 2018; Al-Hiyari, Kolsi, Lutfi, & Shakkour, 2024). This may equally affect the growth opportunity of financial service firms.

Financial service firms experience share price fluctuations which may result in diminishing firm value and reduce investor's confidence. The low degree of growth experienced in most emerging nations' stock markets, including Nigeria, has resulted in the underperformance of these countries' economies (Kieu *et al.* 2019). These have to do with some specific attributes relating to the firms which play a vital role in influencing their stock market price. Stock prices are the most evident of all the indicators that may be used to assess a publicly listed company's performance (Bahreini *et al.* 2013). Investors are generally very interested in evaluating stock prices and analyzing the factors influencing them. These attributes affecting stock price that require close attention of the firms governing board are the firm profitability, growth opportunity and information asymmetry (Singh & Tandon, 2019; Kong *et al.* 2011; Cai & Zhang, 2011).

Growth opportunity has beneficial effect on long-term profitability and market value expectations. When a stock offering is announced, businesses with better growth prospects would lose less value than enterprises with lesser growth opportunities (Mohammed, 2021). Company growth is often evaluated in terms of revenue, assets, employees, and other factors (Delmar *et al.* 2003). Conversely, Gombola *et al.* (1998) suggest that high-growth enterprises have greater information asymmetry and so are overvalued.

Information asymmetry is one of the challenges affecting Nigerian financial service firms, according to the former Governor of the Central Bank of Nigeria (CBN), Godwin Emefiele, notably remarked at the 2017 Nigerian Bar Association (NBA) conference (Thisday, 2017). Information asymmetry may be thought of as a kind of market failure. When it exists, it has an impact on the market value as well as the value of the companies that are listed on the stock market (Huynh *et al.* 2020). Information asymmetry may drive investors and firms to make wrong financial decisions, resulting in loss of investment, as a result of decreasing stock market value. Studies on market information asymmetry level, firm asset level, leverage level, and firm value (see, for example, Drobetz, Grüninger, & Hirschvogel, 2010; Fosu, 2013; He, Lepone, & Leung, 2013; Zhao, L., & Wu,

2023). As a result of these studies, readers gain an understanding of how information asymmetry affects firms in developed countries such as the United States, Germany, the United Kingdom and other developing countries such as Korea, Pakistan among others. However, in Nigeria, to the best of the researcher's knowledge, there are paucity of evidence in the literature about the relationship between information asymmetry and stock returns. This study provides value addition to the existing literature on information asymmetry on stock returns in Nigeria. Moreover, despite the existence of proxies of firm specific dimensions or characteristics and stock price literature, none of previous studies to the best of the researcher's knowledge have been found to have extended the use of information asymmetry theory. Furthermore, none of these previous studies was explicitly devoted to examining the effect of firm attributes on the stock price of financial institutions combining banks and insurance firms or how information can influence stock price in the financial service firms, which this study is set to address.

The main objective of the study is to examine the effect of firm specific dimensions on the stock market price of listed financial service firms in Nigeria. While the specific Objectives are to:

- i Assess the significant effect of return on asset on stock price of listed financial service firms in Nigeria.
- ii Evaluate the significant effect of growth opportunity on stock price of listed financial service firms in Nigeria.
- iii Determine the significant effect of information asymmetry on stock price of listed financial service firms in Nigeria.

In line with the above objectives, the study hypothesized as follows:

H<sub>0</sub>: Return on asset has no significant effect on stock price of listed financial service firms in Nigeria.

H<sub>0</sub>: Growth opportunity has no significant effect on stock price of listed financial service firms in Nigeria.

H<sub>0</sub>: Information asymmetry has no significant effect on stock price of listed financial service firms in Nigeria

After the introductory section, next is the literature review, this follows by the methodology placed in section three, while section four deals with results and

discussions of findings and finally conclusion and recommendations are in section five.

## **2. Literature Review**

This section was design to carry out an extensive review of various studies relevant to the subject matter of the study. This includes the conceptual, theoretical and empirical literature.

### **2.1 Conceptual Review**

According to Omaliko and Nwadiolor (2020), one of the essential market-based metrics to evaluate company performance is the share market price. Putranto (2018) states that the stock price is the current price on the stock market at any given time. Stock values can rapidly change in a matter of seconds. It can change in just minutes or even seconds. This can happen depending on how much stock is available and what the sellers and buyers want. Mawardi (2018) defines the share price as the price displayed on the stock exchange at any given moment. Market participants decide the share price. The capital market supply and demand decide the closing price. However, forecasting share values are complex. Lavanya's research (2021) indicates that the value of a company may be determined by its share price.

Firm characteristics or special dimensions play a vital role in influencing stock price movement. According to Mohammed (2017) firm characteristics significantly influence corporate entities' overall performance. According to Omaliko and Ogochukwu (2021) company characteristics are crucial predictors of a firm's performance and commercial success. This research analyses corporate factors such as financial performance, business growth opportunity and information asymmetry.

The health of the owner's assets and the national economy depend on financial performance. A management strategy that aims to fulfil the interests of a corporation's shareholders and other stakeholders includes measuring the organisation's financial performance. The creation of strategic plans, the assessment of the accomplishment of corporate goals, and its use as a signalling and learning tool all depend on performance measurement (Ittner & Larcker, 1998). Khan, Shah, and Atta (2009) concluded that several factors, including stock price performance, reported profits, or market share of a business may be used to assess a company's current and future success. They contend that stock

return is a crucial concern for investors, and an increase in stock return invites people to participate in stocks, which boosts demand for stocks, drives up prices, and improves the stock market performance.

Similarly, Barbosa and Louri (2005) asserted that financial success is one of the instruments that can be used to identify financial strengths, vulnerabilities, opportunities, and risks. Return on Investment (ROI), Residual Income (RI), Earnings Per Share (EPS), Dividend Yield, Price Earnings Ratio (PER), book value per share, and so on are some of the financial metrics they use. ROA, return on equity (ROE), and return on investment (ROI) are the most widely used success indicator proxies (ROI). Accounting metrics are the proxies for performance measures. Market performance metrics, such as price per share to earnings per share (P/E), market value to book value of equity, and Tobin's Q, are other ways to determine a company's performance. They are also known as financial metrics of performance (Muigai & Maina, 2018). Many of these can also be referred to as financial performance indicators. In the context of this research, the study uses return on the use of a company's properties (ROA) as a description of financial efficiency.

Shehu (2017) claims that since it compares profit to all the assets a company needs to generate those profits; ROA is often regarded as a solid internal management ratio when used as a performance metric. The finest financial gauge of a company's health and a leading sign of how its choices are implemented is the long-term trend of ROA. Having a solid understanding of the trajectory paves the way for adopting a longer-term viewpoint that may aid businesses in developing successful strategies (Hagel, 2013). Despite the abundance of financial soundness metrics, return on assets serves as a road map for management and investment decision-making. In terms of the company's financial health, return indicates the real and most trustworthy situation.

Growth opportunity is the likelihood that a company will expand. Danila et al. (2020) defined growth opportunity as the increase in the volume of business generated by funds flowing to the firm. Carrizosa (2011) sees the concept of growth opportunity as an evolutionary process in which a firm accumulates unique knowledge. This knowledge may affect the company and could determine its growth. Businesses with solid growth prospects often use stock to fund their daily operations. Since each company has a different possibility for development, the management's funding choice will likewise differ (Akinsulire, 2011).

Changing a company's total assets is another way to define a growth potential (Kartini & Arianto, 2008). A business expected to see future solid development often funds its daily operations using shares. In contrast, a company that is expected to have slow growth would attempt to share the risk of that growth with its creditors by issuing debt in the form of long-term obligations (Mai, 2006).

Asymmetric information refers to a market environment characterized by insufficient and frictional information. Asymmetric information refers to the information gap between market participants and firm management. Stilitz, Stilitz, and Michael (2002) identified information asymmetries in terms of attitude. Many studies have looked at the impact of market behaviour on different factors. Many of these studies are used to assess the impact of asymmetric data on stock price, investment, financing, or other factors (Alhaj-Yaseen et. al., 2020; Pan & Misra, 2020). Different research methods are used to assess asymmetrical data.

According to the literature, the knowledge asymmetry between business management and investors is related to the agency issue. Since agency costs are not readily quantifiable, information asymmetry was used to estimate the severity of agency problems. Various empirical measurements of information asymmetries are used. These measures can be categorized into market-based, firm-based, and forecast-based proxies. Finally, the well-known firm-based measure for information asymmetry is Q ratio (Clarke et al. 2000). Hence, information asymmetry is measured as sales weighted fixed assets growth as a measure for proportionate increase in both sales and assets

## **2.2. Empirical Review**

### **Return on Assets and Stock Market Price**

Thirty infrastructure, energy, and transportation companies with stock listings on the Indonesian Stock Exchange were studied by Riani et al. (2020) to determine the effect of financial performance on stock prices. Using a purposive selection technique, data were taken from a yearly report and a summary of the selected companies for the years 2010 through 2019. The debt-to-equity ratio, total assets turnover, and net profit margin were all moderated using earnings growth. Additionally, included were price profits ratio and return on equity. In this research, a random effects model was used in conjunction with multiple regression analysis. The study's findings supported that stock prices are not significantly impacted by the financial success measures of total assets to total

turnover, net profit margin, return on equity, and price-earnings ratio. Additionally, the research found that the Earnings Increase variable can only lower NPM.

Financial measures and stock values in the food and beverage sector were compared by Alam et al. in 2021. From 2017 to 2019, 31 companies were used for this. They also chose 14 food and beverage businesses using a purposive sampling method. The research used multiple linear regression to evaluate the hypotheses. This research demonstrated a statistical relationship between stock values and return on equity (ROE). However, return on assets, net profit margins (NPM), current ratios (CR), debt ratio (DER), and debt to assets can all have a detrimental impact on equity prices (DAR). To draw a meaningful inference, the research must be expanded.

Using trade-off, signalling, and signalling theories, Sjahrudin (2020) looks into financial performance as an intermediate variable in evaluating wealth structure, capital structure, and the financial structure of stock price. The 145 secondary data sets used in this study are bank financial records that are published on the Indonesia Stock Exchange. A structural equation was created using the model testing functions of the SmartPLS 3.0 applications (SEM). According to the research, wealth structure has the potential to boost stock prices' financial success, while capital structure and financial design have the potential to detract from it. According to the research, financial success has no bearing on how money, income, and financial structures affect stock prices.

The impact of the debt-to-equity ratio (DER) and return on equity (ROE) on stock values in the Jakarta Islamic Index Businesses from 2015 to 2019 was examined by Juwita and Diana (2020). The research utilises a purposive selection technique and works with 12 companies. Data was extracted from the sampled businesses' yearly financial records for the years 2015 through 2019. Using SPSS version 22, multiple linear regression was used to analyse the data. According to the study's findings, DER barely affects equity price. However, ROE has a sizable positive impact on the equity price. The debt-to-equity ratio (DE) and return on equity both have a sizable favourable impact on the price of the company. The study's brief time span makes it difficult to reach logical inferences, which is one of its limitations.

### **Growth Opportunity and Stock Market Price**

Simu and Pangaribuan (2020) looked at the factors that affect the share price of listed companies on the Indonesian Stock Exchange. A population of companies from the Indonesia Stock Exchange was used for the analysis. The data were analysed using the purposive sample technique. Data were analyzed using multiple linear regression statistics to examine the impact of the independent variables upon the dependent variable. The study showed that sales growth did not significantly impact profitability and share market price. Further, the study confirmed that profitability significantly affects the share price. Research shows that earnings are a critical factor in determining the share price. The research is limited in that it covers a short period. However, new studies are likely to offer a better explanation.

Romeldo et al. (2020) examined the impact of EPS on stock prices for companies within the household appliances sub-sector of the Indonesia Stock Exchange and found that sales growth negatively impacts stock prices. The period 2015 - 2019 was covered by Romeldo et al. The study used a purposive sampling strategy of 15 corporate financial statements to determine the household appliance industry population. Multiple linear regression was used as a method of analysis to provide a complete picture of the relationships among variables. However, it needed to be longer to reach any meaningful conclusion. The present study will address that issue.

Pranata and Pujiati (2015) likewise used a quantitative method to examine the effect of liquidity on stock prices after the implementation of IFRS. Their sample included 45 13 companies listed on the Indonesia Stock Exchange from 2011-2013. They also used a purposeful sampling technique. The study found that the stock price is affected by sales growth and dividend payout ratio. The study's limitations are due to the need for more sample sizes used for research. The present study will address this limitation.

Gim and Jang (2010) attempted to identify market factors that could minimize reactions to share repurchases of U.S.-based restaurant companies. Data were mainly retrieved by the Compustat database at Wharton Research Data Services from 1996-2018. After excluding observations with missing data, the total sample contained 592 firm years observations for 82 franchises and 42 non-franchise outlets. The study revealed that growth opportunities, franchising, and dividend payments negatively affected the market reaction. Despite this, franchise

restaurants had a weaker negative impact on the market than non-franchised restaurants. However, this study was limited because the data needed to be updated. There is a need for a new study in this case.

### **Information Asymmetry and Stock Market Price**

Researchers have found a substantial impact of information asymmetry on the stock prices of organizations. Zaigham et al. (2018) have shown that information asymmetry positively mediates investment and stock price sensitivity. The study used firm age and company size to measure information imbalance. The interaction terms of stock prices (measured via Tobin's Q) and asymmetric information from the Chinese manufacturing industry were used to select 398 companies. After all the initial data testing, the random effects model is employed as it is most appropriate for the data being analyzed. These results support some current views, such as that "asymmetric information has a significant positive impact on stock price sensitive investment. The research found that firms facing severe financial constraints have higher stock price sensitivity than firms that are not faced with such constraints.

In studying the decision-making behaviour of stock investors to investigate the impact of information-asymmetry in stock price sensitivity to investment decisions, Dwijayani et al (2017) examined investment decisions and the information asymmetry that affects the value of the company. The research was conducted at the company's property and real estate by taking 110 samples of 22 companies listed on the stock exchanges of Indonesia. While the sampling period for 5 years from 2011 to 2015, their empirical findings show that the asymmetry of information does not affect the value of the company, because these effects decrease with their investment policies. The findings of the study further revealed that investment has a positive impact on firm value. This is evidenced by the positive and significant relationship between investment policies and information asymmetry with stock prices that refers to the value of the company. However, the study period is considered too short and not too current for reaching logical conclusion, thus the need for a new study to breach this gap.

Also, in determining the effect of information asymmetry and stock price, Xiea et al (2020) takes Chinese A-share listed companies from 2008 to 2016 as samples and investigates the impact of M & A goodwill on the risk of stock price crashes. The study finds that, compared with non-goodwill companies, companies with goodwill have a greater risk of future stock price crashes with the increase of

goodwill value (GW), the risk of future stock price crashes increases significantly. Further research shows that the GW affects the risk of stock price crashes through information asymmetry at the corporate and market levels. This article not only deepens the research on the factors influencing the risk of stock price crashes, but also has great significance in understanding the role of goodwill in the capital market and how to prevent stock price crashes and promote the orderly development of the capital market. The limitation of this study is from the research period which is not too current as event might have over taking the findings, and therefore the need for a new study to be replicated.

Nasirzadeh et al (2017) investigate the relationship between information asymmetry and short-term fluctuations in stock prices and political dependence (by firm size factors) on the relationship between inequality Information symmetry with long-term stock price fluctuations. Using the data from annual report and account of the sampled firms listed in the Tehran Stock Exchange for the period under review with a selected sample of 211 companies and 1266 year-firm observations. Panel estimators in logistic regression models, panel model and generalized regression were used to test the hypotheses of the study. The results of the study revealed that, overconfidence of managers impacts the relationship between information asymmetry and risk of falling of stock price and intensifies this relationship. Its achievement is also offering a view in order for explaining managers' behavior in order to prevent sudden fluctuations of stock price resulting from managers' decisions and creating informational transparency in capital market.

While existing literature extensively explores the impact of firm-specific dimensions on stock prices, several gaps remain, particularly in the context of emerging markets like Nigeria and the financial services sector. Many studies have focused on developed economies or specific industries, leaving a gap in understanding how factors like profitability, growth opportunities, and information asymmetry specifically influence the stock prices of financial service firms in Nigeria. Additionally, most research uses cross-sectional data or short-term analyses, which fail to capture long-term trends and cyclical behaviors in stock price movements. This study addresses this gap by employing an 11-year longitudinal analysis (2012–2022) that provides a more comprehensive and accurate picture of how these dimensions affect stock prices over time.

Furthermore, while the effect of information asymmetry has been studied in developed markets, there is limited research on its impact in emerging markets, where inefficiencies and limited access to information are more pronounced. This study fills this gap by specifically examining the role of information asymmetry within the Nigerian financial sector. Additionally, most studies consider only one or two firm-specific factors in isolation, whereas this study integrates multiple dimensions Return on Assets (ROA), Growth Opportunity (GO), and Information Asymmetry (INAS) to offer a more nuanced understanding of the dynamics influencing stock prices. Finally, while theoretical insights are abundant, the literature lacks practical recommendations for corporate governance and policy-making in emerging economies. This study contributes by providing actionable strategies for Nigerian firms to manage growth opportunities and reduce information asymmetry, along with policy suggestions for regulatory bodies like the Central Bank of Nigeria and Nigerian Exchange Group to enhance transparency and improve investor confidence. By addressing these gaps, this study not only enriches academic discourse but also offers practical solutions to improve stock market performance and governance in Nigeria.

### **2.3 Theoretical Review**

The theoretical framework that underpins this study is the signalling theory by Spence, (1970). In the early 1970s, the theory of asymmetric information was created by Spence, and in the 1980s, it was applied to the field of finance (Spence, 1973). The notion of signalling theory pertains to a signal that is generated from management policy, some of which are policy regarding the financing, dividend and investment growth. The policy aims to inform potential investors considered third parties about the company's prospects and help them make informed decisions about their investments. The policy may be used by management as a signal about a company's worth if the investors believe that the information's substance is significant, as shown by its impact on stock returns (Abdullah, 2002; Suwanna, 2012).

According to the signalling theory, the manager should be engaged in maximizing his earnings and should have proper information about the company's worth that investors may not have. This presumption is founded on the existence of asymmetric information, which is the circumstance in which one party knows knowledge that another party may not have. If the management provides all the information he knows regarding the firm's value, asymmetric information will impact investor judgement throughout the investment decision-making process.

Asymmetric information causes management policies to become particularly important when they send a signal to investors or the general public.

### **3. Methodology**

The study adopts correlation quasi experimental research design. The justification for selecting this design is based on the fact that the study examines the cause and effect relationship between firm specific dimensions and stock price of listed financial service firms in Nigeria. The choice of a correlation research design is appropriate for examining the relationship between firm-specific dimensions and stock prices, as it allows for the identification of patterns and statistical associations. However, the justification for the 11-year period (2012–2022) and the sample size of 33 firms could benefit from more explicit reasoning. The 11-year period provides a comprehensive timeline that captures both short-term fluctuations and long-term trends, ensuring the robustness of findings and accounting for market cycles or economic shocks that may affect stock prices. The population of this study consists of all listed financial service firms in Nigeria as at 2022 (NGX, 2022) which stands at 56. Financial services firms majorly consist of Deposit Money Banks (DMBs), Insurance firms, mortgage banks and merchant banks. The study adopts census sampling technique where all firms in the population are considered. A census allows for the collection of a wide range of information about the population, providing more flexibility in terms of data analysis. It provides a complete representation of the population, making it ideal for accurate and representative data analysis. A filter was applied to the population in order to arrive at the sample size. For firm to be selected as part of the sample it must be listed on or before 1<sup>st</sup> January 2012 and remain listed up to 31<sup>st</sup> December, 2022. The sample size, derived from a census of 56 financial service firms listed as of December 31, 2022, and filtered based on inclusion criteria, represents a significant portion of the population. This approach ensures the findings are reflective of the broader financial sector while maintaining data quality by focusing on firms with complete and consistent financial reports for the period under study. These choices enhance the reliability and generalizability of the study's conclusions. The firm must also publish its annual reports and account for the relevant period. Based on these, any firm that failed to meet the set criterion were filtered out and as such the study arrives at a sample of 36 firms.

The study used STATA 13, which is appropriate and standard for data analysis in financial studies. However, the study explicitly details the statistical tests and

models used to ensure reproducibility. For instance, multiple linear regression were employed to examine the effects of Return on Assets (ROA), Growth Opportunity (GO), and Information Asymmetry (INAS) on stock prices. Diagnostic tests such as Variance Inflation Factor (VIF) for multicollinearity, the Breusch-Pagan test for heteroskedasticity, and the Shapiro-Wilk test for normality were conducted to validate the model. Post-estimation tests like the Hausman test were used to determine the suitability of fixed or random effects models. The model of the study was adopted from generalize econometric model below:

$$Y_{it} = \alpha + \beta X_{it} + \mu_{it} \quad (1)$$

However, to achieve the objectives of the study and test the research hypotheses, the model was modified to capture the study variables which are reflected in both dependent and independent variables. In order to examine the factors that have effect on stock price, a multiple linear regression model was established. The model captures the effect of financial performance, growth opportunity and information asymmetry. The model is stated below

$$SP_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 GO_{it} + \beta_3 INAS_{it} + e_{it} \dots (2)$$

Where:

SP= share price measured as closing share price on December 31 for the years studied (*Hesty and Wedi, 2017*)

ROA= Measured as profit before tax to total asset (*Shehu, 2017*)

GO= growth opportunities measured as percentage changes in book value of total assets (*Hillert et al. 2016*)

INAS= information asymmetry measured as sales weighted fixed assets growth as a measure for proportionate increase in both sales and assets (*Adam and Goyal, 2000; Clarke and Shastri, 2000*)

B = coefficient of independent variables

t= year under consideration

i = firm under consideration

e = error term

Data for the study were collected for a period of 14 years using the secondary methods of data collection from the annual reports and accounts of sample firms. The analyses of collected data were conducted using descriptive and inferential methods of data analyses with the help of STATA statistical software. However, to test for the viability of the data and model fitness, various diagnostic and post estimation tests were carried out.

#### 4. Results and Discussions

The purpose of this section is to provide detail analyses of the data collected. It is made up of descriptive statistics, correlation matrix, diagnostic and post estimation test, regression analyses as well as test of hypotheses and discussion of findings.

**Table 1: Descriptive Statistics**

| Variable | Obs | Mean     | Std. Dev. | Min       | Max      |
|----------|-----|----------|-----------|-----------|----------|
| SP       | 396 | 3.975303 | 7.736736  | .2        | 47.95    |
| ROA      | 396 | .0237113 | .0637784  | -.5258293 | .2905309 |
| GO       | 396 | .2856306 | 3.835825  | -.9986439 | 75.82516 |
| IA       | 396 | .2566366 | .2210293  | .026557   | 1.19542  |

Source: STATA 13 OUTPUTS, (2023)

The data for the study was summarized with the help of descriptive statistics as shown in Table 1. The purpose of descriptive statistics is to provide a concise and comprehensive summary of the data set. This will give at a glance, the mean, standard deviation as well as maximum and minimum mean. From the table, share price as measure of stock market price has a mean value of 9.975 and a standard deviation of 7.736 greater than the central mean. The mean value implies that the financial services firms have an average share price of about N4, while the standard deviation on the other hand indicates a wide disparity from the central mean. This implies that most of the selected firms have different share price and there is a wide variation between the share price of individual firms and average share price. This is confirmed by a minimum share price of 20kobo and a maximum share price of N47.95 as indicated by the minimum and maximum mean respectively.

On the other hand, the return on asset as measure of performance being an independent variable is reported to have a mean value of 0.0237 indicating an average return of about 2.34% or 2.34 kobo returns on every Naira invested in the firm's assets. This implies that every naira invested in firms' assets generate a return of 2.34 kobo. This return is similar for almost all the selected firms as show by the standard deviation of 0.064 close to central mean. The lowest and highest returns were -0.5258 and 0.2905 as shown by minimum and maximum mean respectively. On the same lane, growth opportunity as measure of firm potentiality to grow has a mean value of 0.2856 and a standard deviation of 3.836 greater than the central mean. This implies that listed financial service firms has

about 29.05% growth opportunity and majority of the selected firms have different growth potential as indicated by high standard deviation with minimum and maximum mean of -0.999 and 75.825 respectively. Finally, information asymmetry as a measure of how the asymmetry of information affects share price has a mean of 0.2566 indicating asymmetry of information at about 25.66% with standard deviation of 0.221 less than the central mean indicating that the asymmetry of information in the selected firms are not away from central mean as indicated by minimum and maximum mean of 0.0266 and 1.195 respectively.

**Table 2: Correlation Matrix.**

|     | SP       | ROA     | GO      | IA     |
|-----|----------|---------|---------|--------|
| SP  | 1.0000   |         |         |        |
| ROA | 0.0804   | 1.0000  |         |        |
|     | 0.1102   |         |         |        |
| GO  | -0.0279  | 0.0226  | 1.0000  |        |
|     | 0.5794   | 0.6537  |         |        |
| IA  | -0.3482* | 0.2140* | -0.0252 | 1.0000 |
|     | 0.0000   | 0.0000  | 0.6170  |        |

Source: STATA 13 OUTPUTS, (2023)

The results of correlation matrix to measure the relationship between variables were displayed in Table 2. From the Table, share price is reported to have about 8.08% positive insignificance relationship with return on assets, 2.79 negative insignificance relationships with growth opportunity and 34.82% negative significance relationship with information asymmetry. On the other hand, return on assets has about 2.26% positive insignificance relationship with growth opportunity and 21.40% significance relationship with information asymmetry. Lastly growth opportunity recorded about 2.52 negative relationship with information asymmetry. The overall result therefore signifies weak relationship between the variable of the study and as such indicates the absence of multicollinearity among the data set. This was confirmed by the result of VIF test for multicollinearity.

**Table 3: VIF Test for Multicollinearity**

| Variable | VIF  | 1/VIF    |
|----------|------|----------|
| IA       | 1.05 | 0.953293 |
| ROA      | 1.05 | 0.953412 |
| GO       | 1.00 | 0.998542 |
| Mean VIF | 1.03 |          |

Source: STATA 13 OUTPUTS, (2023)

Table 3 shows the result of vif test for multicollinearity. The assumption of linear regression model is that the independent variable should not correlate with one another. To test for multicollinearity using vif test, it is assumed that a vif value of greater than 4 indicates some element of multicollinearity among the data set, even though a value of less than 10 is within the acceptable limit. From the Table, all variables have an vif value of less than 4 including the mean vif. This indicates that there is no multicollinearity problem among the data set.

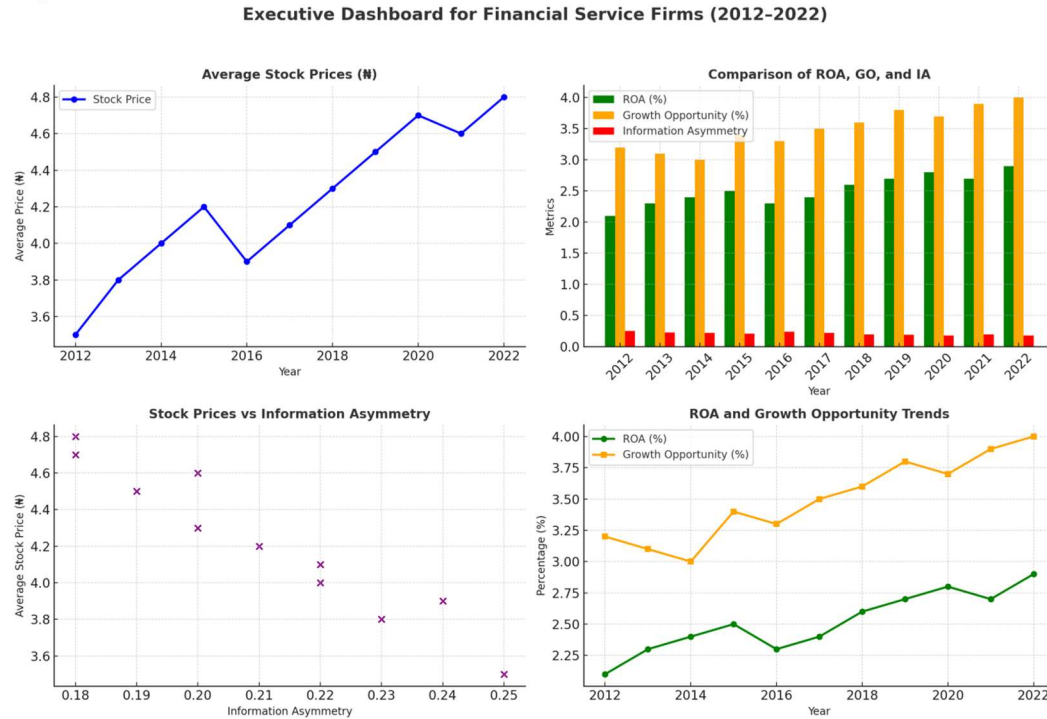
**Table 4: Shapiro-Wilk W test for normal data**

| Variable | Obs | W       | V       | Z      | Prob>z  |
|----------|-----|---------|---------|--------|---------|
| SP       | 396 | 0.53154 | 127.809 | 11.536 | 0.00000 |
| ROA      | 396 | 0.74598 | 69.303  | 10.081 | 0.00000 |
| GO       | 396 | 0.05897 | 256.741 | 13.195 | 0.00000 |
| IA       | 396 | 0.84855 | 41.321  | 8.851  | 0.00000 |

Source: STATA 13 OUTPUTS, (2023)

To test whether the data sets are normally distributed, Shapiro-Wilk W test for normal data was carried out as depicted in Table 4. The assumption of normality test is that the data sets are not normally distributed. From the table, the normality test result shows that all variables are having a p-value of 0.0000 which are all significance at 5% level of significance, which imply that all variables are not normally distributed and as such, the overall data sets are not normally distributed. However, this is cured by using panel corrected standard error in the regression model.

Fig 1: Executive dashboard



Source: Author's computation

This executive dashboard provides a clear visual summary of key financial metrics for the period 2012–2022. The line graph (top left) shows a steady increase in average stock prices over the years, reflecting the overall growth of financial service firms. The upward trajectory indicates a gradual increase in stock prices, reflecting overall growth in the sector. Periods of slight stagnation or dips, such as around 2016 and 2020, could correspond to economic downturns or market shocks, such as recessions or the COVID-19 pandemic. The steady recovery and growth in later years suggest improved financial performance and investor confidence. This visual representation highlights the dynamic nature of stock price movements and provides context for analyzing the influence of firm-specific dimensions like Return on Assets and Information Asymmetry on stock prices. The bar graph (top right) compares three crucial firm-specific dimensions Return on Assets (ROA), Growth Opportunity (GO), and Information Asymmetry (IA) highlighting how each metric evolved over time. The scatter plot (bottom left) illustrates the inverse relationship between stock prices and information

asymmetry, showing how higher asymmetry tends to lower stock prices. Finally, the line graph (bottom right) tracks the trends of ROA and Growth Opportunity, emphasizing their consistent growth, with ROA showing a stronger upward movement. Together, these visualizations provide a comprehensive view of how these dimensions influence stock prices and offer insights for improving firm performance.

**Table 5: Regression Analyses**

| SP           | Coef.     | Std. Err. | Z     | P>z   | [95%<br>Conf. | Interval] |
|--------------|-----------|-----------|-------|-------|---------------|-----------|
| ROA          | 19.84067  | 4.771152  | 4.16  | 0.000 | 10.48939      | 29.19196  |
| GO           | -.0833505 | .0464199  | -1.80 | 0.073 | -.1743318     | .0076308  |
| IA           | -13.45055 | 1.42368   | -9.45 | 0.000 | -16.24091     | -10.66018 |
| cons         | 6.980565  | .4995786  | 13.97 | 0.000 | 6.001409      | 7.959721  |
| R-squared    | 0.1481    |           |       |       |               |           |
| Wald         | 120.19    |           |       |       |               |           |
| chi2(3)      |           |           |       |       |               |           |
| Prob> chi2   | 0.0000    |           |       |       |               |           |
| Hettest      |           |           |       |       |               |           |
| chi2(1) =    | 121.96    |           |       |       |               |           |
| Prob>chi2    | 0.0000    |           |       |       |               |           |
| Hausman      | 42.37     |           |       |       |               |           |
| Testchi2(1)= |           |           |       |       |               |           |
| Prob> chi2   | 0.0000    |           |       |       |               |           |

Source: STATA 13 OUTPUTS, (2023)

The regression results were displayed in Table 5 together with the results of some diagnostic and post estimation test. From the Table, the Breusch-Pagan / Cook-Weisberg test for heteroskedasticity which is aimed in measuring the relationship between the independent variables and the error term. From the Table, a chi2 value of 121.96 was reported with p-value of 0.0000 which is significant at 5% level of significance and as such implies the absence of Heteroskedasticity among the data sets. The result of Hausman specification test was also shown in Table 5. The purpose of this test is to select between the fixed effect and random effect of the panel regression models. The null hypothesis as per Hausman test states that H<sub>0</sub>: difference in coefficients not systematic. From the Table, Hausman test has a chi2 value of 42.37 with p-value of 0.0000 which is significance at 5%

and implies that the different in coefficient is systemic and therefore we fail to reject the null hypotheses and as such the fixed effect model is appropriate.

On the other hand, the model fitness is measured by the Wald Chi-Square and its corresponding p-value. The Wald chi<sup>2</sup> value of 120.19 and its corresponding p-value of 0.0000 which is significance at 5% level of significance demonstrate that the model use is appropriate and fit to measure the effect of firm specific dimension on stock value of listed financial service firms in Nigeria. This implies that the variables were carefully and objectively selected and as such the corporate stock price model is appropriate. From the Table, the R-squared value which measures the extent of change in dependent variable cause by variations in independent variables is measured using the R-Squared value. The table displays an R-squared value of 0.1481 indicates that about 14.18% of changes in share market price of listed financial services firms is caused by the variation in firm's specific dimensions measured as return on assets, growth opportunity and information asymmetry.

Additionally, the Table also shows the regression results on the effect of firm specific dimensions on stock market price of listed financial service firms in Nigeria. ROA as measure of firm performance has a positive coefficient of 19.84 and a significant P-value of 0.000. This implies that ROA has positive significance effect of share price of the selected firms. This means that a significance increase in ROA of the selected firms will result into a proportionate increase in the stock market price of the selected firms. This is in line with the findings of Sjahrudin (2020), Juwita and Diana (2020) and contradicts that of Simu and Pangaribuan (2020); Alam et al. in (2021); Riani et al. (2020). Based on these, we fail to accept the null hypothesis one and conclude the significant effect of ROA on market share price of listed financial service firms in Nigeria.

On the contrary, Growth opportunity is reported to have negative coefficient of 0.083 and a p-value of 0.073 which is not significant at 5% level of significance. This means that growth opportunity has negative insignificance effect of stock market price of listed financial service firms in Nigeria. This implies that a change in growth opportunity will not result into a proportionate change in market share price of the sample firms. This is because one potential reason could be that investors in Nigeria's financial sector place greater emphasis on short-term profitability (ROA) and transparency (IA) rather than long-term growth prospects, which may be seen as uncertain or speculative. Additionally, the high variability

in growth opportunities among firms, as indicated by the wide standard deviation, could dilute its overall effect. Market inefficiencies and limited access to information in an emerging economy like Nigeria may also hinder investors' ability to assess and act on growth signals effectively. This aligns with the findings of Simu and Pangaribuan (2020). Based on these, hypothesis two is therefore failed to be accepted and establish growth opportunity to have no significant effect on share price of the selected firms.

Finally, information asymmetry is reported to have negative coefficient of 13.4506 with a corresponding significant p-value of 0.000. This implies that, information asymmetry has negative significance effect of market share price of listed financial service firms in Nigeria. This means that a significance increase in firm's information asymmetry will result into a proportionate fall in the market share price of sampled firms and as such we failed to accept the null hypothesis 3. This finding is in agreement with the findings of Zaigham et al. (2018) and Dwijayani et al (2017).

## **5. Conclusion and Recommendations**

The study was carried out to examine the effect of firm's specific dimensions on stock market price of listed financial service firms in Nigeria. Based on the study findings, test of hypotheses and discussion of findings, the study concludes firm specific dimensions to have significance effect on stock market price of listed financial service firms in Nigeria. However, this effect is positive in the case of return on assets and negative in the case of information asymmetry. Based on its conclusion, the study recommends among others that:

- i. Listed financial service firms should improve their financial performance in the form of return on assets. This can be achieved by providing means and strategy to improve assets utilization so as to maximize the returns for each Naira invested in the firm assets. This would help to improved share price as good returns indicate firm's potentiality of generating more returns in the future.
- ii. To effectively manage information asymmetry, firms should implement transparent financial reporting, ensuring timely and accurate disclosures. They can also leverage investor relations platforms to facilitate real-time communication with stakeholders. Regular earnings calls and updates on company performance will help reduce uncertainties. Additionally, adopting third-party audits or certifications can enhance trust in the firm's financial health

- iii. Regulatory authorities like central bank of Nigeria and the Nigerian exchange group should formulate policies that will improve proper communication of financial service firm's potential growth. This will reduce the asymmetry of information and thereby improve stock price.

Future research could explore additional firm-specific dimensions such as corporate governance, capital structure, and market sentiment, examining their influence on stock prices, particularly in emerging markets. Additionally, studies could investigate the impact of macroeconomic factors like inflation, exchange rates, and policy changes on financial service firms, providing a broader understanding of external variables. Exploring cross-country comparisons could further highlight how different regulatory environments and economic contexts affect the relationship between firm dimensions and stock performance, offering valuable insights for global investors and policymakers.

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