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ASSET MANAGEMENT AND SHARE PRICE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

Oyewole Oladunni Ajiboye

Department of Accounting, College of Business and Management Studies, Igbinedion University, Okada. Edo State.
oyewole.ajiboye@iuokada.edu.ng

Yemisi Funmilayo Bosun-Fakunle
Department of Accounting, College of Business and Management Studies, Igbinedion University, Okada. Edo State.
bosunfakunle.yemisi@iuokada.edu.ng

Johnson Kolawole Olowookere
Department of Accounting, College of Management Sciences, Osun State University, Osogbo, Osun State.
Johnson.olowookere@uniosun.edu.ng

Odion Joy Saturday
Department of Accounting, College of Business and Management Studies, Igbinedion University, Okada. Edo State.
saturdayodion16@gmail.com

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Abstract

The share prices of listed consumer goods firms in Nigeria have continued to fluctuate despite the importance of the asset categories, raising questions about whether market valuation accurately reflects efficient asset utilisation. This study investigated the connection among asset structure (current, non-current and total assets) and share price of listed companies utilising an ex-post facto research design. The population consists of 21 consumer products enterprises that are listed on the Nigerian Exchange Group (NGX) from 2012 to 2024. Eighteen companies were chosen using a purposive sample strategy. The sampled companies' annual reports and financial statements provided secondary data. Panel Corrected Standard Errors (PCSE) regression technique was utilised for analysis. The outcomes showed that the current asset ratio significantly lowers the share price, suggesting that an overabundance of current assets lowers investor confidence and market valuation. The non-current asset ratio was found to have a negative but statistically negligible influence on share price. In contrast, the share price was positively and significantly influenced by the total asset ratio, suggesting that companies with more robust total asset structures typically have higher market valuations and better investor trust. The entire regression outcomes indicated that the share price is significantly influenced by the explanatory variables. This study concluded that listed enterprises' share price is significantly influenced by their asset structure. It was recommended that businesses should maintain optimal asset allocation, increase asset usage efficiency, and refrain from making excessive investments in unproductive current assets.

Keywords: asset management, current asset ratio, non-current asset ratio, total asset ratio, share price.

INTRODUCTION

Asset management is a strategic organisational approach that entails managing financial and physical resources over the course of their life cycle in order to maximise value, manage risks, minimize costs, and promote long-term company performance. Globally, research shows that strategic asset management is becoming more and more

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incorporated into organizational decision-making, especially in asset-intensive sectors like infrastructure, manufacturing, energy, and transportation (Gavrikova et al., 2020).

Effective corporate asset management has become crucial for organizational survival, growth, and market value enhancement in the current business environment, which is marked by fierce competition and stringent rules. Governments, investors, and other stakeholders are putting increasing pressure on businesses to manage their resources effectively in ways that boost productivity and encourage long-term value development (Joseph et al., 2023). The ability of management to appropriately allocate, employ, and govern corporate assets has become a crucial aspect impacting corporate performance and overall firm value due to growing business expansion and quickly shifting market conditions (Achori et al., 2023).

The ability of a business to transform its resources into significant returns for shareholders determines how asset management affects shares. The effectiveness of current, non-current, and total assets in producing revenue is measured by asset turnover ratios, which offer a trustworthy measure of how well businesses can utilise their asset base. An increase current asset turnover ratio, for example, specifies that a company is making effective use of its short-term resources, including inventory and receivables, which increases liquidity and profitability (Patin et al., 2020).

In a similar vein, long-term returns and the viability of operations depend heavily on the management of non-current assets, including plant, property, together with equipment (Al-Shattarat, 2022). A thorough indicator of corporate asset management is total asset turnover, which measures the overall success of a business's resources (Patin et al., 2020). Effective handling of these various facets of asset management results in increased profitability and net asset per share. On the other hand, ineffective asset management frequently leads to resource underutilization, lower profits, and a drop in company value (Al-Shattarat, 2022).

The consumer products industry in Nigeria makes a substantial contribution to both capital market activity and economic growth. The Nigerian stock market has grown significantly over time, as seen by rising share values and market capitalization (SAMA, 2003). Quoted consumer goods companies are under increasing pressure to make effective use of their assets in order to retain profitability and investor appeal due to growing industry competition and rising operating costs. Consequently, the performance of these companies' share prices is now significantly influenced by the efficacy of their asset management strategies.

It is expected that asset management will increase firm value by encouraging the effective use of corporate resources to support operations and optimise profits. Effective management of current assets, non-current assets, and total assets in publicly traded consumer products companies is anticipated to show managerial effectiveness and boost investor confidence, which is ultimately displayed in share price performance. Nevertheless, the share prices of registered consumer products firms in Nigeria have continued to fluctuate despite the importance of these asset categories, raising questions about whether market valuation accurately reflects efficient asset utilization (Fabozzi & Modigliani, 2009).

While asset turnover ratios and other indicators have been employed in empirical research on asset management in Nigeria, the majority of these studies have concentrated on alternative market-value proxies or accounting-based performance measures rather than share price. For example, Okolie and Enuenwemba (2025) as well as Alohan and Oghogho (2024) examined asset turnover and fixed asset utilization, but they linked their results to Tobin's Q rather than share price, offering little understanding of the relationship between current and non-current efficiency and actual market prices. Rachman et al. (2023) and Basri and Putri (2023) looked at variables connected to assets but did not concentrate on industry-specific dynamics pertinent to Nigerian consumer goods companies.

Furthermore, Wokeh (2022) and Abebe (2022) evaluated asset-related factors without connecting them to market-based metrics like share price. Other research, such as Banamtuan et al. (2020), Purba and Bimantara (2020), and Sarafa and Joshua (2020), focused primarily on accounting-based performance metrics, ignoring the ways in which asset management techniques affect

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market valuation. This disparity inhibits managers' capacity to make well-informed asset investment decisions targeted at increasing shareholder wealth as well as investors' comprehension of how asset usage efficiency affects market confidence. Therefore, using current asset turnover, non-current asset turnover, and total asset turnover ratios as stand-ins for asset management, this study investigates the influence of asset management on share prices of listed consumer products companies in Nigeria.

Objectives of the Study

The general objective is to investigate the influence of asset management on the share price of consumer goods companies in Nigeria. The precise objectives are to:

ascertain the effect of current asset ratio on the share prices of consumer goods enterprises in Nigeria;

examine the influence of non-current asset ratio on the share prices of consumer goods enterprises in Nigeria; and

assess the effect of total asset ratio on the share prices of consumer goods enterprises in Nigeria.

Research Questions

The research questions of the study are:

What is the effect of current asset ratio on the share prices of consumer goods enterprises in Nigeria?

How does non-current ratio influence the share prices of consumer goods enterprises in Nigeria?

What is the effect of total asset ratio on the share prices of consumer goods enterprises in Nigeria?

Research Hypotheses

H_{01}: Current asset ratio has no significant effect on the share prices of consumer goods companies in Nigeria.

H_{02}: Non-current asset ratio has no significant influence on the share prices of consumer goods companies in Nigeria.

H_{03}: Total asset ratio has no significant effect on the share prices of consumer goods companies in Nigeria.

LITERATURE REVIEW

Conceptual Review

Asset management

Asset management is a systematic process of organizing, monitoring, and controlling organizational assets to maximize value, ensure efficient usage, and minimize risks (Joseph et al., 2023). In order to accomplish organisational goals and increase returns on investment, it entails organizing and managing both financial and physical assets. The idea focuses on striking a balance between the advantages of using assets and the expenses of purchasing and maintaining them (Purba & Bimantara, 2020). Inventory control, maintenance scheduling, procurement, utilisation, and disposal in accordance with organizational objectives are all included in asset management, which goes beyond asset registration (Akparhuere et al., 2019). It includes both tangible and intangible assets, including financial assets, real estate, infrastructure, machinery, and intellectual property (Olaoye & Ayodele, 2019). In addition, maintenance expenses, downtime, and technology obsolescence are taken into account in effective asset management (Kadioglu et al., 2017; Purba & Bimantara, 2020). As a result, effective asset use boosts financial performance, productivity, and revenue creation, which in turn raises share prices for businesses (Banamtuan et al., 2020).

Current Asset Turnover Ratio

The current asset turnover ratio assesses how well a company generates income from its short-term assets. Resources including cash, inventories, and accounts receivable that are anticipated to be turned into cash within a single accounting year are considered current assets (Olaoye & Ayodele, 2019). This ratio is significant because it shows how well the company can use and manage its current assets to generate revenue from its commercial operations. It is computed by dividing net sales for a specific time period by the company's average current assets.

A high current asset turnover ratio specifies that a business is using efficient operational procedures to manage its short-term assets and turn them into sales. On the other hand, a low ratio could be a sign of inefficient processes that need management attention, poor asset use, or bad sales performance. Because businesses that effectively use current assets to generate income are more

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likely to gain investor trust and see positive swings in their market value, investors frequently evaluate an enterprise's operational efficiency in the stock market by looking at its share prices.

Non-Current Asset Turnover Ratio

A crucial financial metric that assesses how well a business utilises its non-current assets to produce sales revenue is the non-current asset turnover ratio. Buildings, machinery, and other long-term resources that are not anticipated to be turned into cash within a year are referred to as fixed assets (Olaoye & Ayodele, 2019). These assets typically require a significant financial investment, so it's important to assess how well they're being used to generate income. Net sales are divided by average fixed assets to calculate the ratio.

In general, the non-current asset turnover ratio aids in determining if a business is getting sufficient returns from its long-term asset investments. It offers important information about the firm's potential for growth, efficient capital use, and operational effectiveness when paired with other financial metrics. As they assess the company's capacity to employ its long-term assets profitably, investors in the capital market frequently interpret these efficiency signals thru changes in share prices. As a result, companies with higher non-current asset turnover ratios are more likely to see positive share price performance, whilst those with lower ratios can encounter unfavorable market reactions.

Total Asset Turnover Ratio

A financial metric that assesses how well a business utilises its assets to yield income is the total asset turnover ratio. Because it illustrates the connection between the total assets used by the company and the income earned, it is a crucial indicator of organisational effectiveness (Akparhuere et al., 2019). Assessing this ratio aids in figuring out how well a business uses its assets to generate revenue. Strong operational performance and efficient asset management are demonstrated by a high total asset turnover ratio, which indicates that the company is making good use of its resources to produce significant income (Kurniawan, 2021). Usually within an accounting year, the ratio is calculated by dividing net sales by the average total assets.

However, a low ratio can make investors worry about operational inefficiencies and the potential for lower profitability. The market value of shares is greatly impacted by the total asset turnover ratio from an investment standpoint since it affects how investors see a company's profitability and efficiency. Investors find companies with higher asset turnover ratios more appealing, which increases demand for their shares and raises their market value.

Share Price

The market value at which an enterprise's shares are exchanged on the stock exchange is referred to as the share price. With earlier contributions from Fama (1965), Samuelson (1965), and Shiller (2000), who contended that share prices are unpredictable due to shifting firm-specific factors. Both macroeconomic and microeconomic factors, including earnings per share, dividends, inflation, interest rates, currency rates, as well as return on equity, have an impact on share prices (Gompers et al., 2003). Average annual market prices or year-end closing prices have been used by researchers to calculate share prices (Karpagavalli & Nirmala, 2014; Anita & Yadav, 2014). Effective asset management boosts share prices in Nigerian consumer goods companies by increasing profitability and investor trust.

Empirical Review

Sarafa and Joshua (2020) assessed the effect of asset efficiency on the financial performance of quoted manufacturing firms in Nigeria using an ex post facto research design. The population consists of all quoted manufacturing firms listed on the Nigerian Stock Exchange, from which a sample was selected purposively. The formulated hypotheses were tested using the least squares multiple regression technique. The outcomes discovered that total asset turnover ratio, non-current asset turnover ratio, and inventory turnover ratio were positively related to financial performance, although the relationships were not statistically significant. In contrast, turnover ratio and firm size demonstrated positive and significant effects on financial performance. The study concluded that, although the influence differs depending on the asset efficiency indicator, asset efficiency positively affects the financial performance of Nigerian manufacturing companies that are publicly traded.

Dancaková et al. (2022) investigated the influence of intangible assets on the market value of businesses in a variety of industries.

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The study's main objective was to evaluate the impact of intangible assets on market value between 2009 and 2018. The sample consisted of 250 businesses from four distinct industries in France, Germany, and Switzerland. The audited annual reports of the chosen companies provided pertinent information. Multiple regression analysis and descriptive statistics were used to analyze the data. The outcomes demonstrated that intangible assets exerted a favorable and substantial impact on the market valuation of the firms analyzed. It was recommended that investors should prioritize profitability over standalone intangible asset disclosures in financial reports when assessing companies.

Nworie et al. (2023) examined how current asset management influences the financial performance of publicly traded consumer goods companies in Nigeria. This research analyzed the extent to which debtor turnover ratio, cash ratio, and inventory turnover ratio influence earnings per share of consumer goods firms listed on the Nigerian Exchange Group. Employing a causal-comparative research design, the study utilised purposive sampling to choose twelve consumer goods firms out of a total population of twenty-one. Secondary data were gathered from the annual reports and accounts of these selected firms across a ten-year time frame from 2011 to 2020. The established hypotheses were evaluated utilising the Ordinary Least Squares (OLS) technique at a 5% level of significance. The outcomes revealed that debtor turnover ratio and inventory turnover ratio have a positive impact on earnings per share, whereas cash ratio demonstrated a negative effect; however, none of these relationships were statistically significant at the 5% level.

Basri and Putri (2023) analyzed the effect of asset structure on the performance of manufacturing companies listed on the Indonesia Stock Exchange. The research employed a mixed method approach, integrating both qualitative and quantitative techniques. Qualitative details, including organizational structures and historical background, were gathered from academic journals, online sources, and existing literature. Quantitative information was collected from the Makassar branch of the Indonesia Stock Exchange, comprising the financial statements of manufacturing enterprises, with supplementary secondary data retrieved from official publications and the official website of the Indonesia Stock Exchange. The regression outcomes demonstrated that asset structure exerted a negative yet statistically insignificant effect on the stock performance of the manufacturing firms when evaluated independently.

Abo Alkomsan (2024) investigated the influence of capital structure, total asset turnover, and liquidity on the financial performance of companies listed on the Egyptian Stock Exchange using an ex post facto research design. The population included all firms registered, and a sample of 48 enterprises was chosen through purposive sampling across five diverse sectors: such as the food, manufacturing, and pharmaceutical sectors; with this selection capturing the unique traits of each industry. The research utilised panel data analysis to evaluate the connections among the variables. The outcomes indicated that these variables failed to demonstrate a uniform influence on long-term shareholder value when performance was evaluated via return on equity (ROE) and Tobin's Q. Furthermore, the analysis established that control variables like firm size and asset tangibility yielded mixed effects, with their influence fluctuating across industries and depending on the particular performance metric utilised.

Ayewumi and Ehiedu (2024) evaluated how asset management influences the financial performance of publicly traded industrial enterprises in Nigeria. The study population comprises ten industrial companies listed on the Nigerian Exchange Group, out of which five were chosen using purposive sampling. Data were gathered from published annual financial reports spanning the years 2018 to 2022. Regression analysis was applied to test the proposed model. The outcomes demonstrated that receivables exerted a significant influence on financial performance, whereas inventory turnover and total asset turnover proved to be statistically insignificant. The independent variables accounted for between 43% and 50% of firm performance, showing an adjusted R^2 of 0.4305 and an R^2 of 0.5017. The overall significance of the model was validated by a Prob (F-statistic) of 0.001860.

Orjinta et al. (2025) examined how corporate asset management influences the value of publicly traded conglomerates in Nigeria using an ex-post facto research design and census sampling across all six firms listed on the Nigerian Exchange Group as of December 31, 2024. Utilising panel regression analysis (fixed effect model) on secondary data from 2015 to 2024 annual reports, the outcomes indicated

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that current asset turnover exerts a negative and significant influence on net asset per share (), non-current asset turnover shows a negative and non-significant influence (), intangible asset turnover has a positive and significant influence (), and total asset turnover demonstrates a positive and significant influence () at the 5% level of significance. Ultimately, asset utilization efficiency critically shapes net asset per share, though its directional impact varies by asset type.

Otung et al. (2025) employed an ex-post facto research design to examine how intangible assets impact the market value of publicly traded manufacturing enterprises in Nigeria spanning 2013 to 2023. Using descriptive statistics, correlation, and regression analysis on secondary data from consumer goods, industrial goods, oil and gas, and healthcare sectors. The study found that goodwill, software, and research & development (R&D) significantly affect market capitalization. Specifically, goodwill demonstrated a positive and significant effect, accounting for 69.1% of the variation in firm value. Conversely, software and R&D both exhibited negative and significant effects, contributing to reductions of 22.9% and 23.8% in market capitalization, respectively. The study concluded that intangible assets substantially influence market value, prompting the recommendation that firms prioritize projects with clear market potential capable of generating immediate value.

Theoretical Review

Signaling Theory

Michael Spence's Signaling Theory, which he established between 1973 and 1974, describes how reliable signals might lessen the knowledge imbalance between managers and investors. According to the thesis, managers use financial disclosures, operational choices, and performance indicators to convey their superior knowledge of a company's worth and future prospects compared to external stakeholders (Spence, 1973; Spence, 1974). Financial ratios, share prices, and asset utilization results are crucial indicators for investors in the capital markets when determining the firm's worth (Connelly et al., 2011). Effective asset utilisation raises investor trust and share prices by indicating strong managerial capability, enhanced performance, and growth potential. However, due to market noise and behavioral biases, corporations may manipulate signals or investors may misinterpret information, which has led to criticism of the theory (Brau & Carpenter, 2012; Zare et al., 2013; Karasek & Bryant, 2015).

Resource-Based View (RBV) Theory

Penrose (1959) created the Resource-Based View (RBV) paradigm, characterizing businesses as groupings of productive resources whose efficient utilization determines development and performance. According to the notion, business value and competitive advantage are largely determined by both tangible and intangible resources. According to Helfat and Peteraf (2003) and Barney (1991), businesses attain greater performance by effectively allocating and organizing their resources rather than just possessing them. Thus, managers have an impact on long-term success by making strategic choices about the use and allocation of resources (Sirmon et al., 2007). According to RBV, effectively managed and valuable assets enhance financial performance, investor trust, and market valuation in relation to asset management and share price. Critics counter that the theory is unclear about maintaining competitive advantage over time and pays little consideration to external market conditions (Priem & Butler, 2001; Kraaijenbrink et al., 2010).

Efficient Market Theory

According to Fama (1965), Efficient Market Hypothesis (EMH), stock prices precisely replicate all available market and corporate information. The hypothesis states that whenever new information is made public, security prices change quickly, making it challenging for investors to accurately forecast future price movements or generate abnormal returns. In order to ensure that stock prices accurately represent enterprises' financial conditions, EMH places a strong emphasis on the timeliness and precision with which information is delivered to market participants (Kehinde, 2012; Amiri et al., 2015). Regarding asset management, the idea contends that knowledge about how well businesses use their assets is swiftly incorporated into share prices thru financial reports and disclosures. Fama (1970) distinguished between three types of market efficiency: weak, semi-strong, and strong. However, detractors contend that while behavioral biases and market flaws may lead to stock prices deviating from fundamental values, the Efficient Market Hypothesis (EMH) implies perfect rationality and information

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processing (Grossman & Stiglitz, 1980; Shiller, 2003).

Liquidity Preference Theory

According to Keynes (1936), Liquidity Preference Theory, investors want compensation for retaining less liquid, long-term investments and prefer more liquid assets (Too et al., 2016). Due to its ease of usage for transactional, preventative, and speculative reasons, money is considered the most liquid asset (Keynes, 1936; Mandiefe, 2016). According to the hypothesis, companies with substantial liquidity holdings can effectively fulfilll their operational commitments, improving financial stability. According to this study, efficient liquidity management boosts investor confidence and has a favorable impact on share price behavior. Nevertheless, detractors contend that the theory overemphasizes liquidity while neglecting long-term investment factors and expected returns in asset valuation (Tobin, 1958). Some contend that pricing decisions in contemporary financial markets, which are distinguished by market efficiency and diversification, cannot be adequately explained by liquidity preference alone (Friedman, 1969).

Agency Theory

The association between shareholders (principals) and managers (agents) within an organization is explained by Agency Theory, which was created by Jensen and Meckling in 1976. With the hope that managers would act in their best interests, shareholders give managers the power to make decisions (Dewi et al., 2019). However, conflicts frequently occur because managers may pursue personal goals, particularly because of information asymmetry, which occurs when managers have more knowledge about the company than shareholders. Ineffective decision-making and agency issues could arise from this imbalance. The theory emphasizes the significance of accountability and control systems by arguing that inadequate asset utilization and opportunistic managerial behavior can lower business value and adversely affect share prices (Felix, 2017). However, detractors contend that the theory overemphasizes managerial self-interest while ignoring elements like commitment, trust, and the possible consequences of over-monitoring (Donaldson & Davis, 1991; Eisenhardt, 1989).

Theoretical Framework

Signaling Theory

According to Spence (1974) Signaling Theory, managers can lessen information asymmetry by providing investors with dependable information about a company's performance as well as future prospects. Financial disclosures, asset utilization efficiency, and operational outcomes are important signals in the capital market (Connelly et al., 2011). In terms of asset management and share price, efficient asset utilization indicates managerial competence, profitability, and growth potential, thereby boosting investor confidence and raising share prices. However, the theory has been criticized because investors may misinterpret information due to behavioral biases and market uncertainty (Brau & Carpenter, 2012).

METHODOLOGY

This study adopts an ex-post facto research design to assess the connection among asset management as well as share prices utilising unmanipulated, historical records. The target population comprises 21 consumer goods enterprises listed on the Nigerian Exchange Group (NGX). Utilizing a purposive sampling technique, 18 firms were selected, while three were excluded due to data inconsistencies. The study spans a 13-year period from 2012 to 2024. Secondary data were retrieved from the firms published annual reports, official NGX publications, as well as financial databases. The data was analyzed utilising descriptive statistics to summarize variable characteristics and panel regression analysis, ideal for tracking observations across multiple firms over time to evaluate the specific effects of asset management on share prices.

Table 3.2: Summary of Variables

Variables	Proxies	Variable Labels	Measurement	Sources	Expected Sign
Dependent					
Share Price	Share Price	SP	Closing stock price of a financial year.	Kusiyah & Arief, 2017	Share Price

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Independent					
Asset Management	Current asset ratio	CAR	Ratio of sales to current assets	Onwaeze and Osuji (2024)	+
	Non-current asset ratio	NCAR	Fraction of sales to fixed assets	Al-Shattarat (2022)	+
	Total asset ratio	TAR	Fraction of sales to total assets	Al-Shattarat (2022)	+

Source: Authors' computation (2026)

Model specification

This study adapts the model utilised by Orjinta et al. (2025) in their study titled Corporate Asset Management as well as Value of Listed Conglomerate Enterprises in Nigeria.

The model used in the study was expressed as:

$NAPS = \beta_0 + \beta_1 CAT_{it} + \beta_2 NCAT_{it} + \beta_3 TAT_{it} + \mu_{it}$

This study modifies the model to assess the effect of asset management on the share price of registered consumer goods enterprises in Nigeria. The modified model is specified as:

$SPit = \beta_0 + \beta_1 CATR_{it} + \beta_2 NCAT_{it} + \beta_3 TATR_{it} + \mu_{it}$

Where:

SP = Share price of listed consumer goods firms

CATR = Current Asset Ratio

NCAR = Non-Current Asset Ratio

TAR = Total Asset Ratio

β_0 = Constant term

$\beta_1 – \beta_3$ = Coefficients of the explanatory variables

μ = Error term

i = Cross-section of firms

t = Time period of the study

RESULTS AND DISCUSSION

Descriptive Analysis

Table 4.1: Descriptive Analysis

Variables	Obs	Mean	Std. Dev.	Min	Max
Sp	234	94.29803	276.7504	0	1556.5
Car	234	0.2504701	3.741934	-10.65	53.83
Ncar	234	0.2004274	1.244394	-7.22	15.58
Far	234	0.0699573	0.473266	-2.35	6.19

Source: Authors' computation (2026)

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Table 4.1 outlines the descriptive statistics for share price, current asset ratio, fixed asset ratio, and total asset ratio, revealing notable differences in firm characteristics and financial structures. Share Price recorded a mean of 94.30 with a substantial standard deviation of 276.75. Coupled with a wide range (0 to 1556.5), this indicates massive disparity and variation in share prices among the sampled firms. Current asset turnover ratio maintained a low average mean of 0.25, but a high standard deviation (3.74) and extreme values (ranging from -10.65 to 53.83) signal significant fluctuations across firms and years. Non-current assets turnover ratio showed a mean of 0.20 and a standard deviation of 1.24. This variability, alongside a range of -7.22 to 15.58, highlights distinct differences in the firms' fixed asset structures. Total asset turnover ratio proved to be the most stable variable, posting a mean of 0.07 as well as a lower standard deviation of 0.47, reflecting modest dispersion (from -2.35 to 6.19). Overall, the data demonstrates widespread variability, particularly in share prices and current asset ratios.

Normality Test

Table 4.2: Shapiro Wilk Normality Test

Variables	Obs	W	V	Z	Prob>z
Sp	234	0.35025	111.189	10.925	0.00000
Car	234	0.17582	141.039	11.477	0.00000
Ncar	234	0.38321	105.548	10.805	0.00000
Tar	234	0.35111	111.043	10.922	0.00000

Source: Authors' computation (2026)

Table 4.2 outlines the Shapiro–Wilk normality test results for the study's variables. The null hypothesis posits that the data are normally distributed, with a probability value ($p < 0.05$) indicating a rejection of normality. Share price recorded a W-statistic of 0.35025 ($p = 0.00000$). Because the p-value is below 0.05, the null hypothesis is rejected, confirming the data is not normally distributed. Current asset ratio posted a W-statistic of 0.17582 ($p = 0.00000$). This significant deviation suggests outliers or extreme variations in current asset structures. Non-current asset ratio and total asset ratio yielded W-statistics of 0.38321 and 0.35111 respectively, both with a $p = 0.00000$, failing the normality threshold. Overall, the Shapiro–Wilk test reveals that none of the variables follow a normal distribution, likely due to outliers, uneven variations, or firm-specific differences within the panel dataset. However, non-normality is typical for financial panel data, and robust estimation techniques can still ensure reliable, valid regression results.

Correlation Matrix

Table 4.3: Spearman Rank Correlation

	Sp	Car	Ncar	Tar
Sp	1.0000			
Car	0.4633	1.0000		
Ncar	0.4106	0.8481	1.0000	
Tar	0.4471	0.9287	0.9597	1.0000

Source: Authors' computation (2026)

Table 4.3 presents the Spearman rank correlation matrix, measuring the association between share price, current asset ratio, fixed asset ratio, and total asset ratio, which is ideal for non-normally distributed data. Share price has a moderate positive correlation with all independent variables: CAR (0.4633), NCAR (0.4106), and TAR (0.4471). This suggests that increases in these asset ratios are generally associated with higher share prices. Considering inter-variable associations, the explanatory variables are highly correlated with one another. CAR as well as NCAR exhibit a strong positive correlation (0.8481), while TAR shows a very strong correlation with both CAR (0.9287) and NCAR

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(0.9597). These exceptionally high correlation coefficients among the independent variables indicate potential multicollinearity, which could affect the reliability and stability of the subsequent regression coefficient estimates.

Multicollonearity Test

Table 4.4: Variance Inflation Factor (VIF)

	VIF	1/VIF
Tar	9.93	0.100704
Car	9.59	0.1.1042
Ncar	6.52	0.153481
Mean VIF	8.68	

Source: Authors' computation (2026)

Table.4.4 outlines the Variance Inflation Factor (VIF) test was conducted to examine the existence of multicollinearity among the independent variables in the model. The result revealed that TAR recorded a VIF value of 9.93 with a tolerance value of 0.1007, while CAR had a VIF value of 9.59 with a tolerance value of 0.1042. NCAR recorded a VIF value of 6.52 with a tolerance value of 0.1535.

Panel Regression Analysis

Table 4.5: Regression with Panel Corrected Standard Error

Variables	Coff.	T-stat	Prob.
CAR	-53.99	-2.98	0.003
NCAR	-41.73	-1.88	0.060
TAR	558.26	3.03	0.002
R2			0.055
Wald Test: Chi2 Prob.			9.48 0.023
Random Test: Breusch and Pagan Lagrangian multiplier test Chi2 Prob.			 1075.49 0.000
Heteroskedascity test: Breusch-Pagan / Cook-Weisberg test: Chi2 Prob.			 49.79 0.000
Autocorrelation Test: Wooldridge test F stat. Prob.			 61.09 0.000
Cross-Sectional dependence: Pesaran Test Chi2 Prob.			 4.260 0.000

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Source: Authors' computation (2026)

Model Selection and Diagnostic Tests

Breusch and Pagan LM Test

The Breusch and Pagan Lagrangian Multiplier (LM) test was conducted to choose between a Pooled Ordinary Least Squares (OLS) model and a Random Effects (RE) model. The test evaluated the variance across entities (Var (u) = 65,169.74). The resulting chibar-square statistic of 1075.49 yielded a p-value of 0.0000. Because $p < 0.05$, the null hypothesis (Var(u) = 0) is rejected, confirming significant panel effects and unobserved heterogeneity across firms. This establishes that the Random Effects model is superior to Pooled OLS.

Hausman Specification Test

To decide among the Fixed Effects (FE) as well as Random Effects (RE) models, a Hausman test was performed. The coefficient variations for current asset ratio, non-current asset ratio, and total asset ratio were minimal between both models. The test produced a chi -square statistic of 4.50 with a p-value of 0.2124. Since $p > 0.05$, the null hypothesis cannot be rejected, indicating that coefficient differences are not systematic. Consequently, the Random Effects model is deemed efficient, consistent, and appropriate.

Autocorrelation and Cross-Sectional Dependence

An F-statistic of 61.10 ($p = 0.0000$) reveals joint statistical significance but also indicates the presence of first-order autocorrelation, meaning error terms are serially correlated over time. Additionally, the Pesaran test of cross-sectional independence yielded a statistic of 4.260 ($p = 0.0000$), rejecting the null hypothesis of independence. This confirms cross-sectional dependence among firms, with an average absolute off-diagonal correlation of 0.375, indicating that market-wide shocks affect units collectively. To handle these violations (autocorrelation and cross-sectional dependence), the PCSE technique is justified to prevent biased standard errors.

Regression Results and Interpretation

The final PCSE regression model comprised 234 observations drawn from 18 listed enterprises. The overall model was statistically significant, as demonstrated by a Wald chi-square statistic of 9.48 ($p = 0.0235$), meaning the explanatory variables jointly exert a significant influence on share prices. The R-squared value of 0.0555 indicated that the independent variables jointly account for approximately 5.55 percent of the variations in the firms' share prices. The empirical results revealed distinct relationships between individual asset management ratios and market valuation. The current asset ratio posted a negative coefficient of -53.99081 with a statistically significant p-value of 0.003 ($p < 0.05$). This indicates a significant inverse connection, implying that an increase in short-term asset structures tends to depress the share prices of the sampled firms. Similarly, the non-current asset ratio displayed a negative coefficient of -41.73486. However, its p-value of 0.060 was only significant at the 10 percent level, indicating that fixed asset expansion exerts a weak, marginally negative effect on share prices. In sharp contrast, the total asset ratio exhibited a strong positive coefficient of 558.2659 with a highly significant p-value of 0.002 ($p < 0.05$). This confirms a direct, statistically significant connection, establishing total asset efficiency as the primary driver that enhances equity valuation. In conclusion, the study demonstrates that while comprehensive total asset management significantly boosts firm share prices, disproportionate short-term and fixed asset allocations tend to diminish market value within the Nigerian consumer goods sector.

Test of Hypotheses

Hypothesis One (Current Asset Ratio): The null hypothesis H_{01} is rejected. CAR has a significant negative effect on share price ($\beta = -53.99$, $z = -2.98$, $p = 0.003 < 0.05$). This inverse relationship implies that an excessive concentration of resources in current assets may hurt investors' perceptions of firm profitability and value, thereby reducing share prices.

Hypothesis Two (Non-Current Asset Ratio): The study fails to reject the null hypothesis (H_{02}) at the conventional 5% level. NCAR has a negative coefficient ($\beta = -41.73$, $z = -1.88$, $p = 0.060$). While this indicates an inverse trend, the effect is statistically insignificant at 5% (though marginally significant at 10%). This suggests that fixed asset investment has a weak, insufficient influence on market valuation.

Hypothesis Three (Total Asset Ratio): The null hypothesis (H_{03}) is rejected. TAR exerts a

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statistically significant positive influence on share price ($\beta = 558.27$, $z = 3.03$, $p = 0.002 < 0.05$). This direct relationship signifies that stronger total asset positions enhance operational capacity, boost investor confidence, and significantly elevate a firm's market value.

Discussion of Findings

The study reveals that current asset ratio has a significant negative influence on share prices. This implies that keeping excessive resources in short-term liquid assets signals asset underutilization, poor working capital management, and a lack of profitability to investors (aligning with signaling theory). This outcome was supported by Orjinta et al. (2025), who established that excessive liquidity and current asset turnover negatively affect market performance and stock returns. Nworie et al. (2023) further showed that a high cash ratio yields a negative, insignificant path. However, the outcome was contradicted by Ratnaningtyas and Nurbaeti (2023), alongside Okolie and Enuenwemba (2025), who found a positive and significant effect, arguing that high liquidity protects firms from short-term obligations.

Also, non-current asset ratio exerts a negative but statistically insignificant effect on share prices. This implies that heavy capital-intensive investments do not automatically convert into market value unless accompanied by efficient operational revenue generation. This outcome was supported by Okoye and Idodo (2025), who confirmed that fixed asset turnover has a positive but completely insignificant effect on Tobin's Q. Additionally, Basri and Putri (2023) argued that asset structure holds no significant influence on stock performance. However, the outcome was contradicted by Gunawan (2022), who tied fixed assets to higher accounting profitability. This divergence occurs because internal accounting measures (ROA) differ significantly from market sentiment and share prices.

Lastly, total asset ratio reveals a significant positive influence on share prices, establishing that overall asset efficiency expands productive capacity and drives investor confidence. This outcome was supported by Ratnaningtyas and Nurbaeti (2023), Gunawan (2022), Dancaková et al. (2022), and Orjinta et al. (2025), who all found that high total asset efficiency significantly upgrades market value and net assets per share. However, it was contradicted by Okoye and Idodo (2025), Alkomsan (2024), and Ayewumi and Ehiedu (2024), who documented negative or insignificant outcomes due to sector-specific conditions, such as the high vulnerability of oil and gas firms to external macroeconomic shocks compared to consumer goods firms.

CONCLUSION AND RECOMMENDATIONS

Based on the empirical outcomes, the study concludes that asset structure significantly influences the share price of listed firms. Specifically, the manner in which firms allocate and manage their assets plays a critical role in determining market valuation and investor confidence. The study established that excessive concentration of resources in current assets adversely affects share price, possibly because investors perceive excessive liquidity as evidence of inefficient asset utilization and reduced profitability potential. On the other hand, total asset ratio was found to positively influence share price, suggesting that firms with stronger and efficiently managed asset bases are more likely to experience improved market valuation. Although non-current asset ratio exhibited a negative relationship with share price, the effect was not statistically significant at the 5 percent level. This suggests that investment in fixed assets alone may not necessarily translate into improved market value unless such assets are efficiently utilized to generate earnings and operational efficiency. Overall, the study concludes that optimal asset allocation and efficient asset management are essential determinants of shareholder wealth maximization and market performance among listed firms.

Recommendations

In line with the outcomes as well as the conclusion of the study, the following recommendations are made:

The management of listed consumer goods firms should maintain an optimal level of current assets in order to avoid excessive liquidity that may negatively affect share price and investor confidence. Practically, executive management and the treasury department must establish a monthly cash-buffering ceiling linked strictly to operational forecasts. Excess cash reserves should be systematically reallocated into high-yield short-term instruments or debt reduction to prevent idle asset drag, supported by quarterly liquidity-to-sales reviews that align cash holdings with short-term obligations.

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Also, because fixed asset ratios often fail to exert a significant positive effect on share prices, consumer goods firms should avoid excessive investment in fixed assets that do not contribute meaningfully to operational efficiency or revenue generation. To operationalize this, the Capital Expenditure (CapEx) Committee and operations units must implement rigorous post-audits on all Property, Plant, and Equipment (PPE) acquisitions to measure return on capital employed. Enforcing strict hurdle rates for non-current asset expansions, backed by proof of direct revenue enhancement before board approval alongside annual impairment reviews will effectively prune redundant capital investments.

Finally, investors must pay close attention to consumer goods firms' asset management strategies and asset composition before making investment decisions, as asset structure significantly influences market valuation and share price performance. To support this market scrutiny, corporate investor relations and communications units should enhance financial transparency by publishing detailed asset-composition breakdowns (covering current, non-current, and intangible allocations) in quarterly earnings releases and hosting briefing sessions that highlight asset turnover efficiency.

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