

Accounting Information and Market Value of Listed Oil & Gas Companies in Nigeria

Stella Anthony Ukpe, Edu Uju Juliet, Mrs. Eno Gregory Ukpong Ph. D.
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Abstract

This study investigates the effect of accounting information on the market share price of oil and gas companies listed on the Nigerian Exchange Group (NGX) from 2015 to 2024. Adopting an ex-post facto research design, the study utilized secondary data extracted from the annual reports of six purposively selected firms. The research specifically examined the individual and combined influence of Dividend Per Share (DPS), Earnings Per Share (EPS), and Return on Equity (ROE) on market share price. Data were analyzed using descriptive statistics and regression analysis with the aid of SPSS (Version 25). The empirical results revealed that individual accounting metrics—DPS ($p = 0.944\$$), EPS ($p = 0.320\$$), and ROE ($p = 0.864\$$)—exhibited statistically insignificant effects on share price. Furthermore, the combined model ($R^2 = 0.486\$$, $p = 0.076\$$) indicates that while accounting information explains approximately 48.6% of share price variations, the relationship is not statistically significant at the 5% level. The study concludes that traditional accounting disclosures are not the primary drivers of market valuation in the Nigerian oil and gas sector. Consequently, it is recommended that investors and stakeholders complement accounting information with macroeconomic indicators, corporate governance assessment, and systematic risk analysis when making investment decisions.

Keywords: Accounting Information, Market Share Price, Earnings Per Share, Dividend Per Share, Return on Equity, Value Relevance.

1. Introduction

1.1 Background to the Study

In modern capital markets, the degree to which accounting information explains or predicts fluctuations in a firm's market value remains a focal point of financial reporting research. Disclosed through annual reports, accounting information serves as the primary formal channel for communicating a firm's financial position to stakeholders. In efficient markets, credible accounting metrics—such as earnings, book values, and dividends—are expected to be impounded into stock prices, a concept known as "value relevance" (Edet et al., 2025; Oladapo et al., 2024). In emerging economies like Nigeria, this relationship is particularly significant. While the capital market is vital for resource allocation, it is often challenged by information asymmetry, weak disclosure enforcement, and varying reporting quality. Within the Nigerian Exchange Group (NGX), investors in sectors such as manufacturing and energy rely heavily on published reports to evaluate profitability and risk exposure amidst macroeconomic volatility, including inflation and exchange rate fluctuations (Ezejiofor & Osarenren, 2023; Etim et al., 2022). Consequently, understanding how accounting signals like Earnings Per Share (EPS), Dividend Per Share (DPS), and Return on Equity (ROE) drive market valuation is essential for maintaining investor confidence and industrial sustainability.

1.2 Statement of the Problem

Ideally, the market value of a firm should respond meaningfully to the decision-useful information found in corporate financial reports. However, in the Nigerian context, the extent to which accounting data explains market value remains uncertain and inconsistent (Davies & Macfubara, 2018). Persistent issues regarding earnings quality and managerial discretion in financial preparation mean that market values often deviate from accounting-based fundamentals (Ihenyen & Asemota, 2024).

Prior empirical investigations have yielded fragmented results. While some studies suggest that dividends and earnings significantly influence share prices (Rahman & Sharma, 2020), others indicate that the explanatory power of these variables varies based on the timeframe and specific firm characteristics. This inconsistency creates empirical uncertainty for stakeholders. Furthermore, there is a lack of consensus on which specific accounting variables most strongly drive valuation in sectors facing harsh operational constraints, such as the oil and gas or manufacturing industries. There is a pressing need for updated evidence that captures current market realities to align reporting practices with the informational needs of the Nigerian capital market.

1.3 Research Gap

Despite recent investigations into quoted firms, a significant gap remains regarding sector-specific drivers of market valuation. Existing literature remains divided on the value relevance of specific metrics, and there is limited consensus on whether traditional accounting indicators remain sufficiently informative for valuing companies operating under Nigeria's evolving regulatory and macroeconomic conditions. This study seeks to address this gap by providing contemporary evidence focused on the oil and gas sector using longitudinal data.

1.4 Research Objectives

The primary aim of this study is to determine the effect of accounting information on the share price of listed oil and gas companies in Nigeria. The specific objectives are to:

1. Determine the effect of **Dividend Per Share (DPS)** on the market share price of listed oil and gas companies.
2. Determine the effect of **Earnings Per Share (EPS)** on the market share price of listed oil and gas companies.
3. Ascertain the effect of **Return on Equity (ROE)** on the market share price of listed oil and gas companies.
4. Determine the **combined effect** of DPS, EPS, and ROE on the market share price of listed oil and gas companies.

1.5 Significance of the Study

This study offers multi-dimensional benefits:

- **To Organizations:** It provides a deeper understanding of how financial disclosures can be leveraged to enhance firm value and market positioning.
- **To Investors:** It enhances the ability of shareholders to use accounting ratios to minimize risk and make informed investment decisions within the NGX.
- **To Academics:** It contributes to the body of literature regarding value relevance and serves as a reference for future research into capital market performance.

- **To Regulators and Policymakers:** It identifies challenges within the Nigerian Exchange Group, supporting government agencies in resource allocation, taxation, and the enforcement of disclosure standards to promote sustainable economic growth.

2. Literature Review

2.1 Conceptual Review

The conceptual framework of this study is built upon the interaction between accounting information—specifically Dividend per Share (DPS), Earnings per Share (EPS), and Return on Equity (ROE)—and market valuation as measured by share price.

2.1.1 The Nature and Utility of Accounting Information

Accounting information serves as the "language of business," translating complex operations into standardized financial and non-financial data to facilitate stakeholder decision-making (Tarik, 2021). Under the International Financial Reporting Standards (IFRS), the utility of this information is predicated on its qualitative characteristics: relevance and faithful representation (Sustainability Reporting and Value Relevance Study, 2025; Nangih et al., 2020). For accounting numbers to be effective, they must be timely, verifiable, and capable of influencing user evaluations of past performance or future prospects (Ogiriki & Stephen, 2022).

In capital markets, accounting disclosures function as a strategic tool to mitigate information asymmetry between corporate insiders and external investors (Ogbeide et al., 2017). By providing clear indicators across the statement of profit or loss and the statement of financial position, firms communicate their growth potential and wealth-maximization capabilities (Mulenga, 2015; Chukwu et al., 2024). This is particularly critical in developing economies like Nigeria, where institutional characteristics make investors heavily dependent on published reports for valuing securities (Innocent et al., 2020).

2.1.2 Determinants of Market Value: DPS, EPS, and ROE

The literature identifies several key proxies for accounting information that drive market valuation:

- **Dividend per Share (DPS):** DPS represents the tangible cash return distributed to shareholders. Beyond direct income, it serves as a powerful market signal of management's confidence in the sustainability of profits (Edet et al., 2025). In volatile markets like Nigeria, a stable or increasing DPS is often perceived as a sign of liquidity and financial health, thereby positively influencing share prices (Abughniem et al., 2020).
- **Earnings per Share (EPS):** As a standardized profitability metric, EPS links reported net income directly to shareholder wealth (Kieso et al., 2020). It is a fundamental variable in Ohlson's valuation framework, providing the basis for market ratios like the price-earnings (P/E) ratio (Okafor et al., 2017). Empirical evidence suggests that investors rapidly incorporate earnings signals into stock prices, making EPS a primary driver of market valuation (Ni et al., 2019; Etim et al., 2022).
- **Return on Equity (ROE):** ROE measures the efficiency with which management utilizes shareholders' funds to generate value (Ross et al., 2022). High ROE levels signal superior operational efficiency and effective cost management, which are vital indicators for assessing the resilience of capital-intensive sectors like manufacturing and energy (Brigham & Ehrhardt, 2021; Tarik, 2021).

2.1.3 The Nexus: Accounting Metrics and Market Share Price

Market share price represents the collective assessment of a firm's value by investors, reflecting expectations of future cash flows and risk (Brealey et al., 2020). The interaction among DPS, EPS, and ROE creates a comprehensive informational signal: EPS provides the earnings base, ROE measures the efficiency of that base, and DPS represents the distributed reward (Ogbeide et al., 2017). According to the Efficient Market Hypothesis (EMH), these indicators should be rapidly impounded into stock prices (Oyerinde, 2009). However, in the Nigerian context, the strength of this relationship is often shaped by sector-specific realities and information asymmetry, necessitating continuous empirical scrutiny (Etim et al., 2022).

2.2 Theoretical Review

2.2.1 Shareholder Theory

Advanced by Friedman (1962), Shareholder Theory posits that the fundamental purpose of an organization is to maximize the wealth of its owners. This theory suggests that corporate policies and strategies must align with the interests of shareholders rather than those of directors (agents). In this study, the theory provides a foundation for examining how accounting indicators—viewed as evidence of management's stewardship—influence the market value of oil and gas companies (Chehade & Prochazka, 2022).

2.2.2 Value Relevance Theory

Propounded by Ohlson (1995/2020), this theory assesses the ability of accounting numbers to summarize the information underlying stock prices. Accounting information is deemed "value relevant" if there is a statistically significant association between financial figures and market indicators (Barth et al., 2001). This study adopts this framework to test whether the disclosed metrics of Nigerian oil and gas firms are actually utilized by investors to price securities (Jianwie & Chunjiao, 2017).

2.3 Synthesis and Research Gap

While prior Nigerian studies (Innocent et al., 2020; Kabir, 2021; Nangih et al., 2020) have explored the association between accounting information and market value, the results remain fragmented. Some evidence suggests significant influence, while other findings indicate that the explanatory power of these variables varies by firm characteristics and time periods. Furthermore, while the manufacturing sector has received attention (Etim et al., 2022), there remains a limited consensus and a lack of contemporary, sector-specific data focusing on the oil and gas industry within the Nigerian Exchange Group. This study addresses this gap by examining the combined and individual effects of DPS, EPS, and ROE on share prices using updated data from 2015 to 2024.

3. Methodology

3.1 Research Design

This study employs an **ex-post facto research design** to examine the relationship between accounting information and the share prices of oil and gas companies listed on the Nigerian Exchange Group (NXG) from 2015 to 2024. This design is appropriate as it analyzes already existing data to determine cause-and-effect relationships without direct manipulation of the variables (Kothari & Garg, 2014).

3.2 Population and Sampling Technique

The **target population** consists of all eleven (11) oil and gas companies listed on the Nigerian Exchange Group. A **purposive sampling technique** was utilized to select firms based on the consistent availability of required annual reports and financial data for the ten-year period under review.

Table 3.1: Sampled Oil and Gas Companies

S/N	OIL AND GAS COMPANIES
1	Eterna Oil Plc
2	Con-oil Plc
3	OandO Plc
4	Mrs Oil Nigeria Plc
5	Seplat Petroleum Development Plc
6	Japaul Oil and Gas Maritime Service Plc

Source: Researcher's Compilation (2026)

3.3 Data Collection Method

The study relies exclusively on **secondary data** extracted from the published annual reports and accounts of the sampled firms. Key data points were sourced from the Statements of Profit or Loss, Statements of Financial Position, and accompanying notes to the accounts. Market share prices were obtained from the Nigerian Exchange Group's official records.

3.4 Model Specification

To examine the relationship between accounting information and market share price, the following regression models were specified:

$$MSP_{it} = \beta_0 + \beta_1 DPS_{it} + \epsilon_{it}$$

$$MSP_{it} = \beta_0 + \beta_1 EPS_{it} + \epsilon_{it}$$

$$MSP_{it} = \beta_0 + \beta_1 ROE_{it} + \epsilon_{it}$$

$$MSP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 DPS_{it} + \beta_3 ROE_{it} + \epsilon_{it}$$

Where:

MSP	=	Market	Share	Price
EPS	=	Earnings	Per	Share
DPS	=	Dividend	Per	Share
ROE	=	Return	on	Equity
β_0	=			Constant
β_1 – β_3	=		Regression	coefficients
ϵ	=		Error	term
i	=			firm
t = time period				

3.5 Description of Variables

3.6 Analytical Techniques and Decision Rule

Data analysis was conducted using **descriptive statistics** and **Simple Linear Regression (SLR)** with the aid of **SPSS (Version 25)** and Microsoft Excel.

Decision Rule: The null hypothesis (H_0) is accepted if the calculated t -value is less than the critical t -table value at a 0.05 level of significance. Conversely, if the calculated t -value exceeds the critical value, the null hypothesis is rejected.

4. Data Presentation, Analysis, And Discussion

4.1 Data Presentation

The dataset consists of secondary data obtained from the Nigerian Exchange Group (NGX) for the period 2015–2024. The dependent variable is Market Share Price (SP), while the independent variables—representing accounting information—include Earnings Per Share (EPS), Dividend Per Share (DPS), and Return on Equity (ROE). While EPS and ROE provided a full ten-year data range ($N=60$), the available observations for DPS were limited to 30 instances across the sampled firms.

4.2 Data Analysis

The analysis utilizes descriptive statistics, multicollinearity testing, Pearson correlation, and simple linear regression to evaluate the research hypotheses.

4.2.1 Descriptive Statistics

The descriptive statistics in Table 4.1 summarize the central tendencies and dispersions of the study variables.

Table 4.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	60	-2187.90	433.78	-16.3980	294.85234
EPS	60	-626.80	550.22	12.8872	159.78901
SP	60	.20	657.80	73.1268	174.31368
DSP	30	0	198	38.42	55.581

The mean share price for the sampled firms was ₦73.13, with a high standard deviation (174.31) indicating significant volatility. Notably, ROE exhibited a negative mean of -16.40, suggesting average equity losses across the sector during the period under review.

4.2.2 Multi-Collinearity Test

To ensure the reliability of the regression models, multicollinearity was assessed using the Variance Inflation Factor (VIF) and Tolerance values.

Table 4.2: Multicollinearity Results

Model	Tolerance	Variance Inflation Factor (VIP)
1	(Constant)	
	ROE	.570
	ESP	.512
	DPS	.711

Dependent Variable: SP

Source: Researchers computation (2026)

The results in Table 4.2 indicate an absence of multicollinearity, as all VIF values are below the threshold of 10 and Tolerance values are above 0.10.

4.2.3 Correlation Analysis

Pearson correlation was employed to measure the strength and direction of the linear relationships between the variables.

Table 4.3: Correlation Matrix

Table 4.3: Correlation

		ROE	EPS	DPS	SP
ROE	Person Correlation	1	.429	.022	.023
	Sig.(2-tailed)		.001	.910	.864
EPS	Pearson correlation	.429*	1	.542**	.430
	Sig. (2-tailed)	.001	.002	.320	
DPS	Pearson correlation	.022	.542**	1	.126
	Sig. (2-tailed)	.910	.002		
SP	Pearson correlation	.023	.130	.126	.507
	Sig. (2-tailed)	.864	.320	.507	1

Source: Researchers Computation (2026)

*Sig. at 0.05 level; **Sig. at 0.01 level

The correlation matrix reveals weak positive relationships between the accounting information variables (EPS, DPS, and ROE) and market share price. However, these relationships are not statistically significant. This suggests that while accounting indicators may have some association with share price movements, they are not strong determinants of market valuation within the Nigerian oil and gas sector. The results further imply that external macroeconomic factors, investor sentiment, and sector-specific conditions may play a more substantial role in influencing share price behaviour.

4.3 Hypothesis Testing

The study tested four null hypotheses using simple linear regression (SLR) analysis.

4.3.1 Hypothesis One: Effect of DPS on Share Price

\$H_{01}\$: Dividend per share has no significant effect on the market share price of listed oil and gas companies in Nigeria.

Table 4.4: Regression Result (DPS and SP)

Variable	Beta (B)	t-Stat.	P- value	Remark	R ²	Adjusted R2	F- ratio	Durbin- Watson
Constant	73.837	2.972	0.004	Insignificant		-0.017	0.005	0.577
DPS	-0.037	-0.070	0.944	Insignificant	0.000			

Source: Researchers Computation (2026)

The regression analysis yielded an R^2 of 0.000, suggesting that DPS explains 0% of the variance in share price. The t-statistic (-0.070, $p=0.944$) indicates a negative but statistically insignificant effect. Since $p > 0.05$, H_{01} is accepted.

4.3.2 Hypothesis Two: Effect of EPS on Share Price

H_{02} : Earnings per share have no significant effect on the market share price of listed oil and gas companies in Nigeria.

Table 4.5: Regression Result (EPS and SP)

Variable	Beta (B)	t-Stat.	P- value	Remark	R ²	Adjusted R2	F- ratio	Durbin- Watson
Constant	71.293	3.158	0.003	Insignificant				
EPS	0.142	1.002	0.320	Insignificant	0.017	0.000	1.004	0.597

Source: Researcher's Computation (2026)

EPS returned an R^2 of 0.017, implying it accounts for 1.7% of share price fluctuations. The t-statistic (1.002, $p=0.320$) indicates a positive but insignificant effect. Thus, H_{02} is accepted.

4.3.3 Hypothesis Three: Effect of ROE on Share Price

H_{03} : Return on Equity does not significantly affect the share price of listed oil and gas companies in Nigeria.

Table 4.6: Regression Result (ROE and SP)

Variable	Beta (β)	t-Stat.	P- value	Remark	R2	Adjusted R2	F- ratio	Durbin- Watson
Constant	73.346	3.227	0.002	Insignificant				
ROE	0.013	0.173	0.864	Insignificant	0.001	0.017	0.030	0.597

Source: Researcher's Computation (2026)

The model for ROE produced an R^2 of 0.001. The t-statistic (0.173, $p=0.864$) reflects a positive but insignificant influence on share price. Consequently, H_{03} is accepted.

4.3.4 Hypothesis Four: Combined Effect of Accounting Information

H_{04} : The combination of DPS, EPS, and ROE has no significant effect on the market share price.

Table 4.7 Simple Linear Regression Result

Variable	Beta (β)	P-value	Remark	R2	Adjusted R2	F- ratio	Durbin- Watson
Constant	101.242		Insignificant				
AIS	0.013	0.076	Insignificant	0.486	0.236	2.579	0.979

Source: Researcher's Computation (2026)

The Durbin–Watson statistic reported in Table 4.7 is **0.979**, which falls below the conventional benchmark value of **2.0**. This suggests the possibility of **positive serial correlation in the residuals**. The relatively low Durbin–Watson value may be attributed to the panel structure of the dataset and the volatility associated with share price movements in the Nigerian oil and gas industry. Despite this limitation, the regression results remain useful in explaining the relationship between accounting information and market valuation within the sampled firms.

4.4 Discussion of Findings

The empirical results consistently show that individual accounting metrics (DPS, EPS, and ROE) do not significantly drive share prices in the Nigerian oil and gas sector. The nil effect of DPS aligns with the findings of Kiremu et al. (2017) in Kenya but contrasts with Sanjeet (2019). Similarly, the insignificant positive effect of EPS deviates from the significant outcomes reported by Olugbenga and Atanda (2020). For ROE, the positive but insignificant impact concurs with Pyemo (2019) but contradicts Vijitha and Nimalathasan (2017). Collectively, these findings suggest that market share prices in this sector may be influenced more by external macroeconomic factors or industry-specific volatility than by internal financial disclosures.

5. Summary, Conclusion, And Recommendations

5.1 Summary of Findings

- The empirical analysis revealed that Dividend Per Share (DPS), Earnings Per Share (EPS), and Return on Equity (ROE) individually exert statistically insignificant effects on the market share price of listed oil and gas companies in Nigeria. Specifically, the regression results indicate that DPS exhibits a negative but insignificant effect on share price, while EPS and ROE demonstrate positive but insignificant relationships with market value. Furthermore, the combined regression model indicates that accounting information collectively explains approximately 48.6% of the variations in share price. However, the overall model remains statistically insignificant at the 5% level of significance.

5.2 Conclusion

This study examined the influence of accounting information on the market share price of listed oil and gas companies in Nigeria. The findings indicate that traditional accounting indicators—Dividend Per Share, Earnings Per Share, and Return on Equity—do not significantly influence share price movements within the Nigerian oil and gas sector. These results suggest that investors may rely on a broader set of information beyond financial statements when making investment decisions. Factors such as macroeconomic conditions, industry dynamics, and corporate governance practices may play more dominant roles in determining market valuation.

5.3 Recommendations

Based on the empirical evidence, the following recommendations are provided:

1. **Diversified Analysis:** Investors should look beyond fundamental accounting ratios. Investment decisions should incorporate macroeconomic analysis, systematic risk assessments, and monitoring of political stability, all of which significantly impact share price behavior.
2. **Enhanced Transparency:** Firms should maintain robust annual reporting standards. High levels of corporate transparency can improve investor confidence and potentially aid in the long-term growth of earnings per share.

3. Monitoring Corporate Actions: Stakeholders must closely monitor corporate governance and board actions, as these "soft" factors can influence return on equity and market perception more effectively than reported numbers alone.

5.4 Contribution to Knowledge

This research contributes to the empirical literature by establishing that for the Nigerian oil and gas sector, historical accounting data (DPS, EPS, and ROE) lacks strong explanatory power for share price variations. It provides a contemporary basis for understanding value relevance in emerging markets, shifting the focus toward the importance of integrating non-financial and macroeconomic data into sustainable investment decision-making frameworks.

5.5 Areas for Further Studies

To gain a holistic perspective on the value relevance of accounting information, further research should:

- Extend this study's proxies to other sectors such as agriculture, consumer goods, and industrial goods.
- Employ advanced analytical techniques, such as **Structural Equation Modeling (SEM)** or **Factor Analysis**, to further verify the impact of financial disclosures on market valuation across different economic cycles.

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