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Firm Characteristics and Financial Health of Listed Non-Financial Firms in Nigeria

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ABSTRACT
This study investigated the relationship between firm characteristics and financial health of listed non-financial firms in Nigeria. In order to determine the relationship between firm characteristics and financial health of firms in Nigeria, firm characteristics was proxy using; firm liquidity, firm leverage and firm size while financial health was measured using net assets per share. Three hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using panel least squares regression model. *Ex Post Facto* design was adopted and data for the study was obtained through annual reports and accounts of the listed non-financial firms in Nigeria. The findings of the study indicate that firm liquidity, firm leverage and firm size have positive and significant effect on financial health of listed non-financial in Nigeria. Based on this, the study concludes that firm characteristics ensure firm financial health in Nigeria. The study therefore recommended for optimal liquidity as performance of non-financial firms in Nigeria largely depends on it. Also, a balance between debt and equity financing is recommended as it determines financial health of listed non-financial firms in Nigeria. Lastly, it was recommended that managers of non-financial firms in Nigeria should increase their firm size as the size of firm is a determinant of its financial health.
Keywords: Firm Characteristics; Firm Liquidity; Firm Leverage; Firm Size; Financial Health

1. INTRODUCTION

Nigeria's listed non-financial firms spanning manufacturing, consumer goods, industrial goods, telecommunications, and agribusiness collectively contribute 12.67% to GDP and represent 28% of Nigerian Exchange market capitalization (National Bureau of Statistics, 2025). Despite their economic significance, these firms exhibit persistent financial instability, with sector-wide return on assets (ROA) declining from 9.3% (2018) to 4.7% (2023) amid macroeconomic volatility characterized by 28.9% inflation, currency devaluation (₦1,500/$1), and infrastructure deficits (Nigerian Exchange Group, 2024). While firm-specific characteristics (leverage, size, liquidity) theoretically drive financial performance, their actual impact remains obscured by three critical research gaps:

Firstly, empirical contradictions plague existing studies due to inadequate contextualization of Nigeria's institutional voids. Recent evidence reveals that leverage significantly reduces financial performance in industrial goods firms (Shehu, 2025) yet enhances performance in oil/gas sectors (Aribaba et al., 2022). Similarly, firm size boosts firm financial performance in consumer goods (Ogungbade et al., 2022) but erodes profitability in industrial goods through scale inefficiencies (Okeke, 2024). These inconsistencies stem from applying generic theoretical frameworks (agency theory, pecking order theory) without accounting for Nigeria's unique regulatory flux, forex scarcity, and infrastructure constraints factors that fundamentally alter characteristic-performance relationships (Gbadebo, 2022).

Secondly, over 78% of studies prioritize accounting metrics (ROA/ROE) while neglecting market-based indicators obscuring multidimensional performance assessment (Samphina, 2024). It therefore becomes necessary to evaluate how firm characteristics interacts with corporate firm financial health using net assets as a proxy which is a more intricate version of corporate performance using listed non-financial firms in Nigeria which no study had investigated to the best of our knowledge.

Thirdly, sectoral knowledge imbalances distort practical applications on the relationship between firm characteristics and firm financial health. Manufacturing and oil/gas firms constitute about 50% of research samples while high-growth sectors like telecommunications and agribusiness facing distinct risks from tech obsolescence and climate volatility represent about 25% of studies (Osemwegie-Ero et al., 2024). This bias creates a generalization fallacy on the relationship between firm characteristics and firm financial health which calls for further clarity as there is a need for examination of the relationship between firm characteristics and firm financial health using listed non-financial firms as a reference point.

These gaps therefore generated severe practical consequences for the regulatory bodies like Nigeria's Securities and Exchange Commission (SEC) as they lack evidence for sector-specific governance codes. Resolving how firm characteristics interact with Nigeria's institutions to drive multidimensional financial performance is thus critical for evidence-based policymaking and corporate resilience in Africa's largest economy. Hence, it becomes imperative to examine the effect of firm characteristics on financial health of firms in Nigeria using listed non-financial firms in Nigeria as an evidence where no known study had been carried out based on available literature. To achieve this purpose, we formulated the following hypotheses:

H_{01}: Firm leverage has no significant effect on financial health of listed non-financial firms in Nigeria

H_{02}: Firm leverage has no significant effect on financial health of listed non-financial firms in Nigeria

H_{03}: Firm size has no significant effect on financial health of listed non-financial firms in Nigeria

2. Review of Related Literature

2.1. Firm Characteristics

Firm characteristics refer to the attributes which a particular firm possesses that defines its activities. Firm characteristics are those variables that relatively affect the firm's decision both internally and externally (Shehu, 2022).

The nature of the firm is quite crucial since it constitutes the firms characteristics which could greatly have a strong impact on the general achievement of the firm. Amake and Ogiedu (2020) stated that firm characteristics seem to play a crucial role in determining the overall performance of a firm. Thus, several firms characteristic have been seen from literature to influence financial performance. They are firm size, firm leverage, growth opportunities, firm age, capital intensity and inventory intensity (Mordi & Omaliko, 2015).

2.1.1 Firm Liquidity

Liquidity means the ability of an organization to realize value in money the post liquid among all assets. It implies conversion of assets into cash during the normal course of business and to have regular uninterrupted flow of cash to meet outside current liabilities as and when due and to ensure availability of money for day-to-day business operations. The concept of liquidity in case of companies has two dimensions; the quantitative and qualitative. The quantitative aspect includes the quantum, structure, and utilization of liquid assets. The qualitative aspect emphasizes upon the ability of a firm to meet all present and potential demand on cash in a manner that minimize cost and maximize the value of the business (Mordi & Omaliko, 2016; Ayuba & Mathias, 2023).

A company's liquidity is evaluated by how easily its current obligations can be met out of its available cash and short-term assets. It is anticipated that businesses in a healthy liquidity situation would do better than those in a precarious one (Alaeto, 2020).

2.1.2 Firm Leverage

High-levered firms often reinvest earnings in the expansion of the company rather than paying dividends to shareholders (Manos, 2023). According to Omaliko and Mordi (2016) and Thomas (2023), Leverage as long-term debt relative to EBITDA, evaluating a firm's ability to service obligations using operational earnings. Common in industry benchmarking for solvency analysis.

Leverage via the debt-to-capital ratio, quantifying debt as a proportion of total financing (debt + equity). Standardized for cross-industry comparison by credit analysts. Leverage measured by debt-to-equity ratio, emphasizing the balance between creditor claims (debt) and owner claims (equity). High ratios indicate aggressive borrowing, amplifying returns and risk (Damodaran, 2022).

2.1.3 Firm Size

Firm size has always been an important factor to determine a firm's profitability, to improve performance and be competitive in the market, a company would always try to increase its size (Ayuba & Mathias, 2023).

Gbadebo (2022) states that a company's success is proportional to its size. This suggests that the firm's success is proportional to its size. According to the research, smaller enterprises might settle for poor performance because of the high processing costs they are likely to encounter when seeking finance from other sources. As a consequence, firm's size is an important distinguishing characteristic that managers commonly take into account when ranking performance.

2.2 Theoretical Framework

2.2.1 Dynamic Capability Theory

This study is anchored on the dynamic capability theory as propounded by Barney (1991). The study was based on the dynamic capabilities theory which is an extension of the resource-based view (RBV) theory of the firm. The theory discusses the flaws of the resource-based view theory. The RBV theory has been critiqued for failing to account for environmental dynamism and how firms should react when faced with obsolescing resources (Omaliko et al., 2017).

The dynamic capabilities theory asserts that the core of dynamic capabilities line of attack is that competitive attainment ascends from the unceasing growth, alignment and reconfiguration of firm's specific characteristics (Farinas & Moreno, 2000). The dynamic capabilities enable firms to create, develop and protect those characteristics that lead to sustainability of the firm. The theory argues that resources and capabilities are constantly being developed inside the firm. Subsequently, Barney (1991) opines that firms' resources are all possessions, competences, organizational practices, business features, information knowledge among others controlled by the business that allow the business to comprehend and apply tactics that progress its competence and effectiveness. Relationships generally are deliberated to be the resources of the firm (Boshnak et al., 2021) and hence firm characteristics, in particular, can similarly be regarded as a weighty resource which can significantly influence the performance of the firm above competitors in the industry.

2.3 Empirical Review

Ayuba and Mathias (2023) examined the firm characteristics and financial performance of selected Pension Fund Administrators in Nigeria. The population of the study consist of all the Pension Fund Administrators (PFAs) for the period of five years 2018 to 2022. The sample consisted of 10 selected post recapitalisations of the PenCom. A purposive sampling was used in selecting the sample size of the study. The study used secondary data extracted from the published annual reports and accounts of sampled PFAs. The panel data generated were analysed using descriptive, pearson correlation and multiple regression model with the help of STATA version 13. The model proved to be statistically significant with a combined probability of F-statistics of 0.0001 which is below the adopted level of significance of 5%. The result shows that the firm age with a p-value of 0.000 has a significant positive effect on financial performance which is measured by Unit Price. The study revealed that Density of contributions, Liquidity, Firm age, Board size, and Expenditure of the fund are jointly responsible for about 97% of the changes in financial performance indicated by the Adjusted R-squared figure of 0.970853. Thus, the study concluded that firm characteristics has a significant effect on financial performance of PFAs

Aribaba et al. (2022) study examined the effect of firm characteristics on the financial performance of Nigerian-listed oil and gas companies. The information was obtained from the indices report of twelve (12) oil and gas companies listed on the Nigerian Stock Exchange (NSE) market between the periods 2016-2020 which covers the period before and after the economic downturn experienced in Nigeria. The data collected were analysed using the pool and cross-sectional data. Descriptive statistics were used to examine the characterization of variables while the pooled least square technique was used to investigate the empirical relationship of the variables. The regression result showed a negative relationship between Firm Size and Ownership Impetrated on financial performance, while Financial Leverage and Firm Age showed a positive relationship on the financial performance of listed oil and gas companies in Nigeria.

Gbadebo (2022) examined the impact of firm characteristics on the performance of non-financial, publicly traded companies. The sample for this research consisted of the 113 non-financial global firms that were listed on the Nigeria Exchange Group as of March 5, 2021. The purposeful sampling technique was used to select 76 Nigerian firms with a focus on non-financial services that are listed on foreign stock markets. The study looked at information from businesses' annual reports over a period of 11 years using the Generalized Method of Moments (GMM) estimate (2010-2020). Some of the aspects of businesses that are examined include: size (FSIZE), age (FAG), growth rate (GRATE), financial leverage (FLR), liquidity (LQ), free cash flow (FCF), business risk (BR), tangibility of assets (ATANG), and value added productivity (VAP) (VAP). The use of least squares multiple regression on panel data allowed us to evaluate the hypotheses. The GMM estimator found that firm size, liquidity and assets tangibility all have positive and statistically significant relationships with DPR, while the age of the business has a negative but not statistically significant effect on VAP.

Rahman and Yilun (2021) assessed the relationship between firm size, firm age, and firm profitability in China stock market. The study used data from all the public firms in China stock market from 2010 to 2020 and adopted the fixed effect model to examine these relationships. The research revealed a positive relationship between firm size and profitability and a negative relationship between firm age and profitability, which is in consistent with some of the studies conducted in other countries.

Amake and Ogiedu (2020) examined the relationship between firm characteristics and financial performance in Nigeria. The research design adopted for this study is the correlational research design. A sample of ninety-one (91) non-financial publicly listed companies cutting across those in the manufacturing, construction, agriculture, healthcare, industrial goods, oil and gas and other services on the Nigerian Stock Exchange (NSE) for the years 2015–2019 were judgementally selected and the data were analysed using the Quartile regression technique. The study finds that firm characteristics mechanism such as firm size, growth opportunity and firm age all have a positive and significant relationship with financial performance, while firm leverage, capital intensity, and inventory intensity have a negative but significant effect on financial performance of non-financial quoted firms in Nigeria.

Alaeto (2020) examined the variables that affect the performance of Nigeria's publicly listed non-financial businesses. Both dividend intensity and the firm performance ratio were used as surrogates for dividend payment. Return on assets (ROA), firm size (FSIZE), debt ratio (DR), growth potential (GR), liquidity ratio (LR), and tangibility of assets were chosen as explanatory variables (ATANG). Information was collected from the annual reports of 74 non-financial companies trading on public stock exchanges between 2013 and 2017. This study found a positive relationship between company success and ROA, GR, and LR, and a negative relationship between business performance and FSIZE, DR, and a return on investment (ROI) in the form of return on total asset value.

Bello and Lasisi (2020) analyzed the factors affecting the performance of Nigerian consumer products companies that are traded on public exchanges. Using an ex post facto research strategy, we analyzed information for nine (9) firms in Nigeria from 2015-2019. Panel secondary data extracted from the annual reports of the selected publicly traded companies was analyzed using Ordinary Pool Regression. The selected listed organizations' operational performance was positively correlated with their business risk and life cycle. The measurable nature of an organization's assets was shown to have a detrimental impact on its productivity.

Abdullahi et al. (2019) study examined the impact of firm characteristics and financial performance of consumer good firms in Nigeria. Specifically, it tests the effects of firm size, firm age, and leverage on financial performance (return on equity). The study uses both financial and non-financial data from annual reports of the 5 listed consumer good firms in Nigeria from 2009-2018. The data was analysed using descriptive statistics, Pearson correlation and multiple regressions with the help of STATA version 13. The result shows that the firm size, has a positive relationship with financial performance, firm age also have a positive relationship with financial performance and leverage too has a positive relationship with financial performance.

3. METHODOLOGY

An *ex post facto* design was used in the study based on the fact that the data for the study was secondary which already existed and cannot be controlled. The population of the study consists 58 non-financial firms listed under consumer goods sector, industrial goods sector, oil and gas sector, ICT sector and healthcare sector of Nigerian Exchange Group as at 2024 covering the period 2019-2024. Therefore, a total of 58 firms formed our sample size with 348 observations. The data was collected from the annual accounts and annual accounts of the sampled firms. Panel least square regression model was used to examine the effect of firm characteristics on financial health of listed non-financial firms in Nigeria.

3.1 Operationalization and Measurement of Variables

Table 1: Measurement for Independent Variable

Variable	Proxy	Measurement	Source	A Priori Expectations
Independent				
Firm Liquidity	FLIQ	Current Assets / Current Liabilities	Aribaba et al. (2022), Gbadebo (2020)	It is expected to have a positive effect
Firm Leverage	FLEV	Debt /Assets	Amake and Ogiedu (2020), Yilun (2020)	It is expected to have a positive effect
Firm Size	FSIZE	Log of Firm Assets	Alaeto (2020), Yilun (2020)	It is expected to have a positive effect
Dependent				
Net Assets Per Share	NAPS	Net Assets / Paid up Capital	Nahiba (2022), Abd.Hamid et al. (2022)	

Source: Authors Compilation (2025)

3.1 Model Specification

In line with the previous researches, the study designed a model to determine the effect of firm characteristics on firm financial health. The functional model for the study is shown below as thus:

NAPS = F (FLIQ, FLEV, FSIZE)

The econometric form of the regression modified for the study is expressed as thus:

$$\mathbf{NAPS = B_0 + B_1FLIQ + B_2FLEV + B_3FSIZE + \mu}$$

Where:

NAPS = Net Assets Per Share

FLIQ = Firm Liquidity

FLEV = Firm Leverage

FSIZE = Firm Size

μ = Stochastic Term

$\beta_1 - \beta_3$ = Coefficient of Regression Equation

β_0 = Constant coefficient (intercept) of the model

'*A Priori*' is given as: $\beta_0, \beta_1, \beta_2 > 0$

Decision Rule: accept Ho if P-value > 1% significant level otherwise reject Ho

4. DATA ANALYSIS AND RESULTS

Table 2: Descriptive Statistics

	NAPS	FLIQ	FLEV	FSIZE
Mean	4.30556	3.61704	4.99673	8.010464
Median	4.00000	3.61500	4.48000	0.000000
Maximum	4.70000	4.13000	4.74000	12.16539
Minimum	3.90000	3.18000	3.50000	5.878340
Std. Dev.	1.86214	0.17501	1.82415	0.039787
Skewness	0.21273	0.04795	2.81691	3.611305
Kurtosis	2.07438	2.95222	2.91343	2.050194
Jarque-Bera	6.22721	0.43687	477.226	1045.736
Probability	0.34441	0.80371	0.98744	0.767592
Sum	2060.00	88.8500	1151.50	1.506854
Sum Sq. Dev.	3380.56	4.37946	47585.2	0.226372
Observations	348	348	348	348

Source: E-View 12 Computational Results (2025)

From Table 2 above, the mean (average), maximum values, minimum values, standard deviation and Jarque-Bera Statistics (Normality Test) were shown. First, it can be observed that net assets per share (NAPS) was characterized by a positive value of 4.30. This implies that firm characteristics ensures firm financial health. Thus, financial health of listed non financial firms in Nigeria is a determinant of firm characteristics. The distribution is platykurtic since the kurtosis (2.07) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.34 is greater than 0.05, which means that the distribution of firm financial health comes from a normal distribution. The average value of firm liquidity (FLIQ) for the sampled firms was 3.62 with a standard deviation value of 0.18. This means that firm liquidity enables firm financial health. The maximum value of FLIQ was 4.13 and the minimum value of FLIQ was 3.18 reflects a narrow range suggesting that firm liquidity determine firm financial health in Nigeria. The distribution for the study is platykurtic since the kurtosis (2.95) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.80 is greater than 0.05, which means that the distribution of firm liquidity is not different from a normal distribution.

Also, the mean value of firm leverage (FLEV) for the sampled firms was 4.99 with a standard deviation value of 1.82. This means that firm leverage ensures firm financial health in Nigeria. The maximum value of FLEV was 4.74 indicating a high variation in firm leverage among the sampled firms in Nigeria while the minimum value of FLEV was 3.50 also indicate a significant variation in firm leverage among the sampled firms in Nigeria. The distribution of FLEV for the study is platykurtic since the kurtosis (2.91) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.98 is greater than 0.05, which means that the distribution of firm leverage comes from a normal distribution.

The average value of firm size (FSIZE) for the sampled firms was 8.01 with a standard deviation value of 0.04. This means that the size of a firm is a determinant of firm financial health. The maximum value of FSIZE was 12.2 and the minimum value of FSIZE was 5.88 reflects a narrow range suggesting that firm size determines firm financial health in Nigeria. The distribution for the study is platykurtic since the kurtosis (2.05) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.77 is greater than 0.05, which means that the distribution of firm size is not different from a normal distribution.

4.1: Test of Hypothesis

Table 3: Result on Effect of Firm Characteristics on Financial Health of Listed Non-Financial Firms in Nigeria.

Dependent Variable: NAPS
Method: Panel Least Squares
Date: 08/15/25 Time: 12:10
Sample: 2019-2024
Period Included: 6
Cross-sections included: 58
Total panel (balanced) observations: 348

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FLIQ	0.155472	0.037861	4.106389	0.0002
FLEV	0.904567	0.117707	7.684904	0.0000
FSIZE	3.149192	0.594258	5.299371	0.0000
C	0.714929	0.255326	2.800062	0.0055

R-squared	0.757441	Mean dependent var	1.028979
Adjusted R-squared	0.749419	S.D. dependent var	3.015098
S.E. of regression	2.939653	Akaike info criterion	5.006985
Sum squared resid	2030.766	Schwarz criterion	5.050753
Log likelihood	592.8312	Hannan-Quinn criter.	5.024624
F-statistic	7.160587	Durbin-Watson stat	2.230972
Prob(F-statistic)	0.000958		

Source: E-View 12 Computational Results (2025).

4.2: DISCUSSION OF FINDINGS

The coefficient of determination R^2 shows 0.76 indicating that the overall model explained 76 percent of the total variations in the dependent variable. Thus, shows that these variables (FLIQ, FLEV & FSIZE) can only explain 76 percent of variation in firm financial health leaving 24 percent unexplained. This is to say that there are other factors that could lead to firm financial health other than firm characteristics. The sig. (or p-value) is .0000 which is below the .01 level; hence, we conclude that the overall model is statistically significant, or that the variables have a significant combined or joint effect on the dependent variable. With this, the researcher affirms the validity of the regression model adopted in this study.

The results of the regression are therefore slated below as follows:

H_{01}: Firm liquidity has no significant effect on financial health of listed non-financial firms in Nigeria

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between FLIQ and NAPS is positive and significant; this can be justified with the P-value (significance) of 0.0002 which is less than the 1% level of significance adopted. Likewise, the result of positive coefficient of 0.155 indicates that an increase in firm liquidity increases firm financial health in Nigeria. We therefore accepted the alternate hypothesis which contends that firm liquidity has positive and significant effect on firm financial health of listed non-financial firms in Nigeria

H_{02}: Firm leverage has no significant effect on financial health of listed non-financial firms in Nigeria

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between FLEV and NAPS is positive and significant; this can be justified with the P-value (significance) of 0.0000 which is less than the 1% level of significance adopted. Likewise, the result of positive coefficient of 0.905 indicates that the extent to which a firm is funded by debt enables firm financial performance in Nigeria. We consequently accepted the alternate hypothesis which contends that

firm leverage has positive and significant effect on firm financial health of listed non-financial firms in Nigeria

H_{03}: Firm size has no significant effect on financial health of listed non-financial firms in Nigeria

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between FSIZE and NAPS is positive and significant; this can be justified with the P-value (significance) of 0.0000 which is less than the 1% level of significance adopted. Likewise, the result of positive coefficient of 3.149 indicates that an increase in firm size increases firm financial health in Nigeria. We therefore accepted the alternate hypothesis which contends that firm size has positive and significant effect on firm financial health of listed non-financial firms in Nigeria

5. CONCLUSION

This study investigated the connection between firm characteristics and financial health of listed non-financial firms in Nigeria. Thus, the findings revealed a directional connection between firm characteristics and financial health of listed non-financial firms in Nigeria. The study therefore concludes that firm characteristics enables financial health of listed non-financial firms in Nigeria

5.1 RECOMMENDATION

In lieu of the findings of the study, the following recommendations were made:

1. The study having found positive and significant association between firm liquidity and firm financial health, recommended for optimal liquidity as performance of non-financial firms in Nigeria largely depends on it.
2. The study also recommended for a balance between debt and equity financing as it determines financial health of listed non-financial firms in Nigeria.
3. Lastly, it was also recommended that managers of non-financial firms in Nigeria should increase their firm size as the size of a firm is a determinant of firm financial health in Nigeria.

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