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Impact of Company Assets on Market Value: Evidence From Conoil Plc in the Nigerian Oil and Gas Sector

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Abstract

Understanding the effective utilization of a company's assets to enhance market value is pivotal in today's competitive business environment. This study critically analyzes the impact of company assets on the market value of oil and gas firms, with a specific focus on Conoil Plc. The objectives of the research were to examine the influence of current assets on share price, assess the effect of non-current assets on share price, and evaluate the effect of intangible assets on share price in the oil and gas firms. Employing an ex-post facto research design, the study analyzed secondary data from Conoil Plc over a ten-year period (2014–2023). Advanced analytical tools, including trend analysis, SWOT analysis, and multiple regression using e-views software was utilized to derive robust insights. The findings revealed while current assets and non-current assets have no significant effect on share price, intangible assets have significant effect on the share price of Conoil Plc with their p-values 0.87, 0.70 and 0.01 respectively. The study concludes that the current, noncurrent, and intangible assets of the corporation generally have an impact on the share price since p-value of $0.02 < 0.05$ level of significance. These results challenge conventional assumptions, shedding light on the nuanced relationship between asset management and market valuation in the oil and gas sector. The study recommends that Conoil Plc and other oil and gas firms should optimize asset utilization by enhancing working capital efficiency, ensuring long-term investments yield shareholder value, leveraging intangible assets like branding and innovation, and adopting a holistic asset management approach focused on profitability and market growth.

Keywords: Company Assets, Current assets, Non-current assets, Intangible assets, Market Value, Share price and Oil and Gas Firm

Introduction

Globally, assets are the term used to describe an organization's resources. A fundamental component of corporate success is the management of these resources, which support a company's ongoing existence. The International Accounting Standards Board Conceptual Framework defines assets as resources that are under an organization's control and result from past occurrences, from which the entity anticipates future financial advantages [1].

Oil and gas firm like every other manufacturing company depends on the structure of assets consists of two types, tangible (non-current or fixed assets and current assets) and intangible assets). Corporate assets are likely future economic advantages that a certain corporation controls or obtains as a result of previous events or transactions, according to the United States Financial Accounting Standards Board Concepts Statement 6. Additionally, according to the United States Institute of Management Accountants, corporate assets are any owned tangible or intangible property or right that has economic value to its owners; For accounting reasons, they can be valued according to the concept of cost or another value, such as current replacement costs, and are a means of creating wealth or an asset that will keep

providing advantages for future periods [2].

To transform raw resources into completed commodities, manufacturing enterprises employ fixed assets. Land, buildings, machinery, cars, and furniture are instances of these resources, also known as property, plant, and equipment [3]. Cash and any other corporate asset that will be converted to cash within a year of the date indicated in the balance sheet heading are considered current assets. (If an organization's operational cycle is more than a year, an asset that will generate cash during that time is regarded as a current asset.) [4].

However, in recent years, companies, corporate analysts, investors, and accountants have begun to focus on intangible assets in an attempt to comprehend and bridge the gap across the market value and book value of a business. The disclosure of such assets or resources is crucial during the information age when intangibles are valued and seen as having monetary worth that increases an entity's sustainability and profitability [5]. An organization's "soft" or "weightless" assets are its intangible assets. They are known as "knowledge assets" and "intellectual capital." To put it simply, non-physical property utilised to generate future value is referred to as intangible assets.

stated that companies look for ways to create value, which depends on the optimal mix of material and immaterial resources [6]. The high degree of corporate adaptation to the objective use of assets has made the value of intangible assets noteworthy. Since the company has the financial means to do so, acquiring tangible assets is not difficult. Intangible assets, however, are special and owned by just one organization. Because of this, it is an essential differentiator that helps achieve competitive advantage [7].

Without any hesitation that market value is very importance in an organization including the oil and gas firm. This is due to the fact that it offers a tangible approach that removes any room for doubt or ambiguity when assessing an asset's value. Market capitalization, or the entire worth of the business's outstanding shares on the market, determines its market value. Market value usually surpasses a business's book value given that it takes into consideration profitability, intangibles, and future growth prospective [8]. It is against this backdrop that the study investigates the impact of company assets on the market value of oil and gas firms in Nigeria with references Conoil Plc covering 2014-2023.

Conoil Plc was selected for this study due to its prominent position as one of Nigeria's leading oil and gas firms, known for its diverse portfolio and longstanding market presence. The business provides a sample case study to investigate how firm assets affect market value in Nigeria's oil and gas industry. Its extensive asset base, which includes current, non-current, and intangible assets, makes it an ideal subject for examining how these factors influence share price. Furthermore, Conoil Plc's consistent participation in the Nigerian Stock Exchange allows for reliable access to financial and market data, making it suitable for an empirical analysis.

For the purpose of fully comprehending Conoil Plc's performance during several economic cycles, the ten-year timeframe from 2014 to 2023 was selected including periods of volatility in global oil prices, economic recessions, and recoveries in Nigeria. This timeframe provides sufficient data to analyze trends, evaluate the influence of asset utilization, and identify patterns in the relationship between company assets and market value. By covering this decade, the study ensures that both short-term fluctuations and long-term structural changes are taken into account, thereby offering robust insights into the dynamics of asset management and market valuation in the oil and gas industry.

Statement of the Problem

Without people and material resources, oil and gas companies could not function. The sustained viability of a firm is based on the efficient management of these resources, or assets. These resources are a crucial component of a successful firm. Given the huge investment on these assets, the market value and their returns at times seem not to be satisfactory. Likewise, at Conoil Plc, the question of how much to spend on noncurrent assets, current assets, and intangible assets is critical since more current assets may result in high liquidity, excess cash, and high liquidity affect profitability. Investment research is crucial before purchasing assets to generate income since it is difficult to accurately evaluate non-current asset investments because they cannot be made on a whim.

Maintaining low working capital and the resources required to finance product development, manufacture and deliver products, and provide high levels of customer service are all made more difficult by the inherent complexity of changes in corporate assets, particularly current assets and profitability management in a profitmaking organisation. Every element must be balanced by the ordinary human. It was shown that many profitable businesses have experienced issues with profitability and equity loss as a result of poor asset management. The main effect of this has been to cause conflict between corporate management and stakeholders. Due to previous research's failure to draw firm findings on the connection between market value and corporate assets, Conoil Plc was examined from 2014 to 2023.

Objectives of the Study

The specific objectives were to:

1. Examine the effect of current assets on the share price of Conoil Plc.
2. Evaluate the impact of non-current assets on the share price of Conoil Plc.
3. Determine the effect of intangible assets on the share price of Conoil Plc.

Research Questions

1. How do current assets affect Conoil Plc's share price?
2. What impact do non-current assets have on Conoil Plc's share price?
3. How do intangible assets affect Conoil Plc's share price?

Research Hypotheses

1. Conoil Plc's share price is not significantly impacted by its current assets.
2. Conoil Plc's share price is not significantly impacted by non-current assets.
3. Conoil Plc's share price is not significantly impacted by intangible assets.

Review of Related Literature

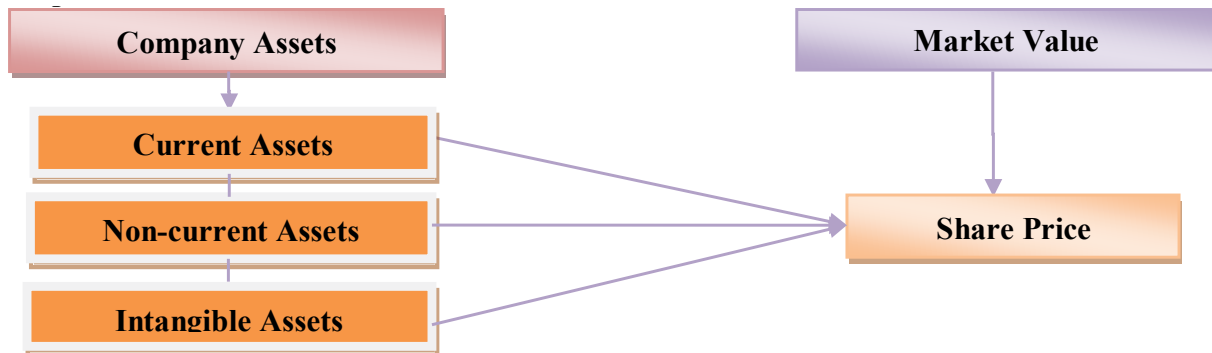


Figure: 1 Source: Author's Conceptual Model (2026).

Company Assets

Company assets are valuable things that are purchased now and will yield rewards in the future. Current assets and non-current assets (fixed assets) are the two categories into which total assets are divided. Physical presence (tangible or intangible assets) and utilisation (operating and non-operating assets) are two more categories. Both fixed assets and current assets are usually necessary for businesses to continue operating. According to International Accounting Standard, assets are the likely future financial gains that a certain entity controls and receives due to earlier occurrences or transactions. According to this definition, an asset's ownership and capacity to provide future financial gains are its attributes [9]. The term "corporate assets" refers to any material or immaterial assets that belong to the company or that it has the right to use, including but not limited to any real estate, movable assets, and intellectual property like patents, trademarks, copyrights, know-how, domain names, and software licenses [10].

Argues that the likely future financial gains ought to be recorded as intangible assets anytime they are devoid of a tangible form [11]. In contrast, assets are materials utilized by the business for production, delivery of goods, supply of services, leasing, or administrative functions and are meant to be used throughout a number of accounting periods, according to the IFRS 16. According to the standard, an asset must also have a probability that any future financial gains related to its usage would benefit the business and be able to be accurately valued in order to be recognized as an asset.

Current Assets

Short-term assets make up the current assets. It is anticipated that a corporation would employ these resources to its advantage either within an entire year or the current accounting term (twelve months). Cash, inventories, account receivables, and pre-paid costs are typical examples of current assets [12]. On a company's balance sheet, current assets are typically shown first and in the order of liquidity. Accordingly, they will show up as follows: cash (which includes money, bank accounts, and petty cash), accounts receivable, inventory, supplies, prepaid costs, and temporary investments. (Prepaid costs and supplies won't be turned into actual cash. Because they will enable the business to avoid paying cash for these products in the following year, they are included [4].

It is crucial to avoid inflating the value of current assets. Inventory, accounts receivable, and short-term investments, for instance, should all have valuation accounts to ensure that stated amounts don't exceed what is really received when the assets are converted to cash. This is significant since the reported amounts of the company's current assets are used to calculate the working capital and current ratio [3]. The quantity of working capital will fluctuate if the total amount of current assets changes without the current liabilities changing by the same amount. Working capital will also vary if the total number of current obligations changes without the total amount of current assets changing in the same way. A current asset less current liabilities is the description of net working capital, often known as working capital [13].

Non-current Assets

Another name for non-current assets (NCAs) is fixed assets. Compared to current assets, Since NCAs are more difficult to convert into cash and need a large upfront investment, they also pose a larger risk even if they earn more revenue. These are assets that cannot be converted into cash in just one calendar year of firm operation, as stated by [14].

Investments, intellectual property, real estate, buildings, land, machinery, furnishings, computers, manufacturing equipment, and other assets with a longer lifespan are examples of these assets.

Among other things, they are bought for operational rather than for resale objectives; on the other hand, current assets such as cash and bank balances, inventories, and receivables are considered important parts of the company's overall assets [15]. While leasing may allow a company to lower its investment in fixed assets, it is almost impossible to do so for current assets [16]. Regardless of how assets are classified, it is crucial to emphasize that they need to be managed rather than being bought, depleted, and replaced.

Users of financial statements can effectively assess a firm's capacity to use its NCAs to create revenue by looking at its non-current assets turnover ratios. According to an, a greater Fixed Assets Turnover Ratio (FATO) essentially signifies better use of NCA, which helps the company reach its objectives, such as high revenue and high profitability. Through the standardisation of a single efficiency indicator, such as FATO, the foundation for an organization's effective use of NCAs is the ratio of an incorporated indication of how well it uses its fixed production assets [17-19].

Came to the conclusion that the assets activity ratios significantly impact the outcome of the nation's industrial sector and can be used to explain variations in return on assets (ROA). FATO has a favorable connection with ROA, according to. highlighted that Total Asset Turnover (TATO) nonetheless does not impact firms' profitability. on the other hand, found that FATO had a slight but unfavorable impact on ROA for Indonesian IT product companies [18, 20-22].

Intangible Assets

Non-physical assets known as intangibles are strong indicators of future profits and can be exchanged and kept to some degree [23]. Intangible assets include things like R&D, patents, trademarks, human resources and skills, organizational competencies (like databases and technology), and "relational" capital (including supplier and customer networks, organizational design, and procedures) [24]. Similarly, the Organisation for Economic Cooperation and Development that intangible investments include all long-term expenditures made by companies to enhance performance in the future, apart from the purchase of tangible assets [25].

Intangible assets are divided into two groups: identifiable (like patents and brand names) and unidentified (like goodwill). Future economic gains from assets that cannot be recognised and acknowledged separately are referred to as intangible assets under the IFRS 3.A. Intangible assets consist of items such as a well-organised workers, the capacity to deliver superior client service, geographical considerations presence or existence, according to they include non-union status or strong labour relations, continuous training or hiring initiatives, an exceptional credit rating, capital market accessibility, positive government ties, and partnerships [26].

Other tax obligations, such as future income taxes brought on by timing discrepancies between the assets' and liabilities' tax and accounting values, are also included in goodwill (IAS 12.5). Since it is acknowledged that the values of bought goodwill and intangibles might differ greatly, they are documented using the "fair value" technique and are no longer subject to amortization under [27]. In order to take into consideration the unpredictability of intangible asset value deterioration, the IASB chose to institute a mandatory yearly impairment test.

Intangible assets are characterized by the IASB as identifiable non-monetary assets, even if they have a physical form that are kept for use in the manufacturing or provision of products or services for management or leasing reasons. under a company's control because of previous occurrences, and from which future financial advantages are projected to come to the company (IAS 38). As put it [11]. The above description is deemed restrictive and disappointing because it rightfully leaves out of the standard's scope some of the company's most important intangible investments, like those made in advertising, branding, and human resources.

Market Value

In a market-based economy, value is the primary metric [28]. The total present worth of all the assets a company has is its market value. The replacement value of a firm's physical assets can also be considered its market worth [29]. Since the market prices of exchange-traded products, like stocks, share prices, and commodities, are widely known and easily accessible, determining the market worth of a business is the easiest. Over-the-counter instruments, like fixed income securities, are a little more difficult to ascertain. The price at which securities may be bought on an exchange is its market value. Numerous things influence it, including as market volatility, the state of the economy, and the company's level of popularity.

The sum determined by the dynamics of supply and demand for an asset is its market value. It is the asset's perceived or actual market worth. Another name for it is current value. According to, it is actually the value of the item that has been collectively determined following discussion (cost or price, depending on the individual). The majority of market-valued assets are valued by specialised marketplaces like the stock exchange [30]. The potential investor's opinion after weighing the intrinsic worth against the market value determines whether an asset is accepted. The terms "undervalued," "underpriced," and "favourably priced" refer to an asset whose market value is lower than its intrinsic value. If the asset's true value is lower than its market value, it is either overpriced, overrated, or favourably priced.

When the latter happens, the investor is typically purchasing an item at a higher price than he would have otherwise paid. If an investor anticipates a positive price movement in an asset, he would purchase it at a premium in order to profit from the predicted price movement if it materializes [30].

Share Price

The share price sometimes referred to as net asset value per share, is the cost of one unit of many tradable stocks of a company, derivative, or other type of financial asset. To put it simply, the stock price is the most expensive price at which a person is capable of paying for the shares or the cheapest rate at which it can be purchased [31]. The share price is calculated as the proportion of equity to the entire quantity of ordinary shares [32]. Expectations of company earnings, or profits, influence stock prices. Traders raise the price of the stock if they believe the company's earnings are high or will continue to climb. According to the price of a business's stock is one measure of its performance and is closely tied to the efficacy of its management [33].

Theoretical Literature

Structure Conduct Performance (SCP) Theory

Mason initially proposed the Structure Conduct Performance (SCP) theory in 1939 as a way to analyses organizations and markets [34]. It clarified how market concentration encouraged industry-wide collaboration among larger companies, which in turn increased profits. Furthermore, suppliers and customers, who were influenced by market structure, controlled the industry's performance. Therefore, it is anticipated that the market structure and industry participants would dictate the success of the Nigerian brewery sector.

By encouraging collusive activity among enterprises, market concentration reduces market competition, according to literature based on structural theories. The structure, conduct, and performance paradigm recognizes that market concentration and performance are positively correlated due to the anti-competitive actions by companies with a significant market share [35]. On the other hand, according to the Efficient Structure Hypothesis (ESH), aggressive market behavior by productive companies boosts their size and market share. The efficient enterprises' actions enable them to focus and generate greater profits, which in turn increases their market share. These businesses can increase earnings by either keeping prices or sizes at their current levels or by lowering prices and growing their sizes.

Agency Theory

The agency the theory was first put forth by [36]. stated that the agency theory clarifies how the shareholders (principals) provided the managerial team (the agent) the authority to run the business on their own behalf, with the shareholder welfare depending on the manager's performance in turn. The agency theory is designed to solve any possible disputes of interest between the shareholders and managers because management may advantageously use the assets of the business to advance their own interests [36,37]. Businesses essentially strive to optimize shareholder wealth, albeit this may change based on the private motives of the managers. The agent (managers) may have more relevant expertise than investors when information asymmetry occurs, which makes it more likely that the agent would behave in manner that benefits the interests of itself.

The agency theory served as the study's framework. This assessment looks at the link between a company's market value and its company assets. Increasing the wealth of the business's inventors or shareholders is its primary objective. It is entirely up to managers (agents) to make use of the company's resources and raise its market worth. As a result, managers' asset management and strategy implementation are intended to maximise profit and improve performance while meeting their agency obligations to their separate owners.

Empirical Literature

Empirical research on the connection between firm market value and corporate assets was examined in this area. The examined research concentrated on distinct asset components, such as current assets, non-current assets, and intangible assets, and their impact on business value and financial performance in various industries and nations. Both established and developing economies were covered by the empirical data, with Nigeria and other emerging markets receiving special emphasis. This review's objectives were to pinpoint gaps in the body of knowledge and offer support for the current investigation, which examined how Conoil Plc's assets affected its market value.

Author(s) / Year	Key Focus / Objective	Countries / Sample	Methodology / Period	Main Findings	Implications of Findings	Relevance to Present Study
Gill et al. (2010)	Examined relationship between profitability and current asset management	USA firms listed on NYSE	Regression analysis (2005–2007)	Current asset management significantly affects profitability	Efficient asset management improves firm performance	Supports role of current assets in firm value

Falope and Ajilore (2009)	Investigated impact of current asset management on financial performance	Nigerian firms	Pooled regression (1996–2005)	Negative significant relationship between revenue and current assets	Excessive current assets may reduce performance	Relevant to current assets and firm value
Arbidane and Zelgalve (2012)	Examined asset structure under economic conditions	Latvian firm	Content and logical analysis (1995–2010)	Economic conditions affect current assets significantly	Asset structure influenced by economic cycles	Supports asset structure effect on market value
Uwuigbe (2012)	Investigated asset management and profitability	Nigerian industrial firms	Regression and correlation (2005–2009)	Current asset turnover positively impacts profitability	Efficient asset utilization improves performance	Relevant to asset impact on firm value
Okwo et al. (2012)	Examined fixed asset investment and firm performance	Nigerian brewery industry	Regression analysis (1995–2009)	Positive relationship between fixed assets and performance	Fixed assets enhance firm performance	Supports noncurrent assets role
Bagchi and Khamrui (2013)	Examined current asset management and financial performance	Bangladeshi firms	OLS regression	Accounts receivable management improves performance	Accounts receivable management improves performance	Working capital management enhances profitability
Olatunji and Adegbite (2014)	Investigated fixed asset investment and bank performance	Nigerian banks	Multiple regression	Fixed asset investment significantly improves profitability	Capital investment enhances performance	Supports noncurrent asset role
Owumi (2015)	Examined fixed asset management and profitability	Pakistani textile firms	OLS regression (2010–2014)	Strong relationship between fixed assets and net profit	Fixed assets improve firm profitability	Relevant to noncurrent assets
Salisu (2015)	Examined intangible assets and accounting value relevance	Nigerian high-tech firms	OLS regression (2005–2011)	Intangible assets improve accounting information quality	Intangible assets influence firm value	Relevant to intangible assets
Nnado and Ozouli (2016)	Investigated intangible assets and financial performance	Nigerian manufacturing firms	Winsten regression	Negative significant link between IA and EVA	Intangible assets affect firm value	Relevant to intangible assets
Mwaniki and Omagwa (2017)	Examined asset structure and firm performance	Nairobi Stock Exchange firms	Secondary data (2010–2014)	Non-current assets strongly influence performance	Asset composition affects firm performance	Relevant to asset structure
Inyama et al. (2017)	Examined asset growth and financial performance	Nigerian manufacturing firms	Regression (2006–2015)	Non-current assets positively influence profit	Asset growth improves performance	Relevant to asset structure
Okoye et al. (2019)	Examined intangible assets and firm performance	Nigerian public enterprises	OLS regression (2008–2017)	Intangible assets significantly impact performance	Intangible assets improve firm value	Relevant to intangible assets
Habib and Waqar (2019)	Examined current and fixed assets on profitability	Pakistani pharmaceutical firms	Regression (2010–2018)	Current assets improve ROA, fixed assets reduce profitability	Asset composition affects performance	Relevant to asset structure
Ofor and Farajimakin (2020)	Examined asset utilization and firm value	Nigerian large-cap firms	Panel regression (2012–2016)	Current and non-current assets positively affect net worth	Asset utilization improves firm value	Relevant to present study
Charlie and Akpan (2020)	Examined tangible and intangible assets	Nigerian deposit money banks	Multiple regression (2000–2017)	Tangible to intangible ratio reduces ROA	Asset composition affects performance	Relevant to asset mix

Olaoye et al. (2020)	Examined intangible assets and financial performance	Nigerian deposit money banks	Panel regression (2008–2018)	Intangible assets positively affect performance	Intangible assets influence firm value	Relevant to intangible assets
Olonite and Okoro (2021)	Examined asset structure and financial performance	Nigerian construction firms	Regression (2012–2018)	Current and fixed assets positively impact performance	Asset structure improves firm value	Highly relevant to present study
Source: Author’s compilation from existing empirical literature, 2026						

Table 1: Summary of Empirical Studies

Regarding the connection between firm value and corporate assets, the examined research produced conflicting results. According to some research, current assets have a favourable impact on market value and business performance but other studies revealed negative or negligible associations [2, 38-40]. Similar to this, a number of researches revealed that non-current assets greatly enhanced business performance, whereas other studies found moderate or no impacts. Additionally, research on intangible assets revealed conflicting findings; some reported favourable effects, while others discovered unfavorable connections [26, 41-44].

Despite the large number of studies, few of them particularly looked at asset components in the Nigerian oil and gas industry, and the majority concentrated on financial performance rather than market value. Furthermore, only a small number of research have focused on Conoil Plc. In order to close this gap, this study looked at how Conoil Plc’s assets affected its market value.

Gap in Literature

Past studies reveal much has not been done and most of the studies in Nigeria are specific as stated in empirical review. There is proof that no such studies, literature reviews, or empirical research has been done to ascertain the degree to which Company assets impact the market value of Nigerian oil and gas companies, including Conoil Plc. This demonstrates a gap in the literature, which supports the study’s methodology. By using advanced approaches to analyse the link between corporate assets and market value, the study significantly advanced the body of knowledge. It covered recent work from 2014 to 2023, which supported the research’s conduct.

Material and Methods

Research Design

The ex-post factor design approach is used in this work. Conoil Plc was chosen for the research from among the oil and gas companies traded on the Nigerian Exchange Group (NGX). The choice of the firm was informed by its dominance in the sector over the years which ensure availability of data for the covered period (2014-2023). Documenting a chosen company’s yearly publication with secondary data is the research’s data gathering approach. Conoil Plc’s financial statement provided the secondary data for this paper.

Methods of Data Analysis

The e-view program was utilised to apply the multiple regression approach. The model utilized in this research is a straightforward regression model. To answer the research questions, three models were developed.

Model 1

$SPR = f(CAS)$

$$SPR = \beta_0 + \beta_1 CAS + U_t \quad - \quad - \quad - \quad 1$$

Model 2

$SPR = f(NCA)$

$$SPR = \beta_0 + \beta_1 NCA + U_t \quad - \quad - \quad - \quad 2$$

Model 3

$SPR = f(IAS)$

$$SPR = \beta_0 + \beta_1 IAS + U_t \quad - \quad - \quad - \quad 3$$

General Function

$SPR = f(CAS, NCA, IAS)$

$$SPR = \beta_0 + \beta_1 CAS + \beta_2 NCA + \beta_3 IAS + U_t \quad 4$$

Where

SPR = Share Price (Dependent variable)

CAS = Current assets (Independent variable)

NCA = Non Current assets (Independent variable)

IAS = Intangible Assets (Independent variable)

β_0 = Constant

$\beta_1, \beta_2, \beta_3,$ = Regression coefficients or Coefficients of the independent Variables. Ut =stochastic error associated with the models.

Results and Discussions

Yr(s)	SPR	CAS	NCA	IAS
2023	4,776	62,217,402	3,870,383	10
2022	3,604	93,607,594	3,691,836	10
2021	3,604	49,676,595	4,304,751	24,694
2020	2,805	43,928,843	4,935,821	35,054
2019	2,637	57,527,354	1,293,647	49,684
2018	2,637	54,908,451	5,988,795	49,841
2017	2,578	57,372,002	5,483,082	53,066
2016	2,661	64,070,770	5,762,693	63,680
2015	2,552	63,654,308	5,733,056	74,294
2014	2,319	63,654,309	6,158,548	84,908

Source: Annual Reports of Conoil Plc, 2014-2023

Table 2: Data for SPR, CAS, NCA and IAS in N'000

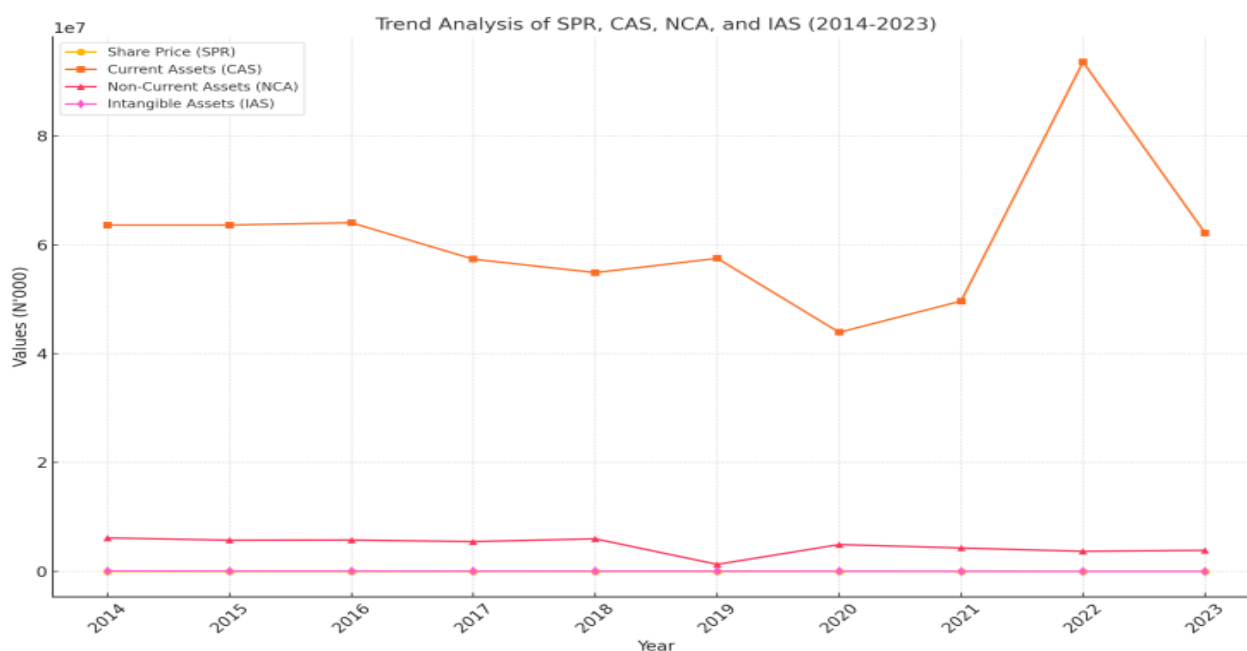


Figure 2: Trend Analysis of Conoil Plc (2014-2023)

The table 2 and figure 2 above provided trend analysis and financial data for Conoil Plc from 2014 to 2023.

This data includes share price (SPR), current assets (CAS), non-current assets (NCA), and intangible assets (IAS).

The share price of Conoil Plc has generally increased over the years. It started at N2, 319 in 2014 and reached N4, 776 by 2023. There was a noticeable increase in the share price from 2022 to 2023, jumping from N3, 604 to N4, 776, which indicates a positive market perception or improved financial performance. The share price remained relatively stable between 2016 and 2022, with only minor fluctuations, suggesting steady investor confidence.

Current assets fluctuated significantly over the period, reaching a peak of N93, 607,594 in 2022 before declining to N62,217,402 in 2023. There was a significant increase from 2021 to 2022, which might indicate an increase in short-term assets or a change in working capital management. The general trend from 2014 to 2023 shows growth, but with

some volatility, suggesting changes in the company's short-term financial management or operational scale.

Non-current assets have also fluctuated, ranging from a low of N1, 293,647 in 2019 to a high of N6, 158,548 in 2014. There was a significant drop in 2019, which might reflect asset sales, impairments, or changes in accounting policies. The relatively high values in recent years (2020–2023) indicate potential investment in long-term assets or capital improvements.

Intangible assets showed a downward trend from N84, 908 in 2014 to a minimal N10 by 2023. The sharp decrease from 2015 onwards suggests that Conoil Plc might have written down or amortized many of its intangible assets or experienced challenges in maintaining or acquiring new intangible assets. The very low value in recent years may reflect a focus on tangible assets or a change in business strategy.

The analysis further highlights Conoil Plc's financial and operational trends, offering insights into areas of strength and opportunities for strategic improvement as illustrated in the table 3 below.

	SPR	CAS	NCA	IAS
Mean	3017.300	61061763	4722261.	43524.10
Median	2649.000	59872378	5209452.	49762.50
Maximum	4776.000	93607594	6158548.	84908.00
Minimum	2319.000	43928843	1293647.	10.00000
Std. Dev.	755.7078	13208549	1494913.	28766.95
Skewness	1.398351	1.408081	-1.209016	-0.307588
Kurtosis	3.855568	4.976208	3.689621	2.038432
Jarque-Bera	3.563973	4.931737	2.634358	0.542939
Probability	0.168304	0.084935	0.267890	0.762258
Sum	30173.00	6.11E+08	47222612	435241.0
Sum Sq. Dev.	5139848.	1.57E+15	2.01E+13	7.45E+09

Source: Descriptive Result of e-view

Table 3: Displays the Variables' Descriptive Statistics.

Table 3 displays the raw summary data for each of the factors under investigation. In particular, the mean values of the Share price (SPR), Current Assets (CAS), Non Current Assets (NCA), and Intangible Assets (IAS) were approximately 3017.300, 61061763, 4722261, and 43524.10, respectively. These values represent the average value of ten years of oil and gas companies in Nigeria, including Conoil Plc, from 2014 to 2023. Additionally, it details their various minimum and maximum values as well as how they have changed over time. The departure from the mean is indicated by the sum of squares dev. above. The standard deviation value was used to illustrate the spread in the data series; hence, the smaller the value, the less the series deviates from the mean, and the higher the value, the more the series deviates from the mean.

Additionally, the skewness, kurtosis, and Jarque-Berra test statistics of every variable in Table 3 demonstrate the actual nature of the data series. A probability distribution is considered to have zero skewness if it is fully symmetric around the mean. Given that the SPR, CAS, NCA, and IAS series are all normal and that the probability value of the Jarque-Berra statistics for each series is greater than the acceptable 0.05; Since all of the series have p-values greater than 0.05 (0.168304, 0.084935, 0.267890, and 0.762258, respectively), it can be said that they are all normally distributed. The probability values for Jarque Berra statistics indicate that each series in the descriptive table has a normal distribution. The regression model is therefore assessed using the converted series as one of the assumptions of ordinary least square regression that has been met is the series' normality.

Dependent Variable: SPR				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAS	-1.86E-06	1.17E-05	-0.158595	0.8792
NCA	4.58E-05	0.000115	0.399074	0.7037
IAS	-0.024342	0.006168	-3.946526	0.0076
C	3973.800	916.9821	4.333563	0.0049
R-squared	0.767716	Mean dependent var		3017.300
Adjusted R-squared	0.651574	S.D. dependent var		755.7078
S.E. of regression	446.0762	Akaike info criterion		15.32803

Sum squared resid	1193904.	Schwarz criterion		15.44906
Log likelihood	-72.64015	Hannan-Quinn criter.		15.19526
F-statistic	6.610156	Durbin-Watson stat		1.792087
Prob(F-statistic)	0.024905			

Source: Author's Study, 2026 from e-view output

Table 4: Multi Regression Estimate Results

R^2 , the multiple coefficient of determination of the variables, stayed at 0.767716, according to the correlation analysis results shown in Table 4 above. This indicates that variations in the independent variables included in the research explain around 76.77% of the total variance in SPR. The adjusted R^2 of 0.651574 further suggests that even if additional variables were included in the study, the independent variables would still account for 65.51% of the variance in SPR. Furthermore, it should be noted that linear regression also requires the presumption that the error terms do not auto-correlate.

According to Norusis (1995), Durbin-Watson is a helpful technique for determining whether error terms are independent. The model is reliable and autocorrelation-free because the Durbin-Watson Statistic of 1.792087 is within the acceptable range. We conclude that the model exhibits significant serial autocorrelation. Since the regression sum of squares (446.0762) is less than the residual sum of squares (1193904), more variation in the dependent variable may be attributed to the model, proving that it is not the result of chance. The F-statistic, which evaluates the suitability and appropriateness of the research's model, stood at 6.610156 with a p-value of 0.024905, significant at 5%, indicating that the model is acceptable for the data. Consequently, the model and any inferences derived from it are considered suitable.

Hypothesis One

H1: Conoil Plc's share price is not significantly impacted by its current assets.

Current assets (CAS) are discovered to have unfavourable correlation with Conoil Plc's SPR in Nigeria. 1.86E-06 is its beta coefficient. The independent variable CAS has an undesirable coefficient. This indicates that the dependent variable CAS will reduce by the variable's coefficient values for each unit reduction in the variable. Therefore, each extra Naira spent on CAS might result in a -1.86E-06 declines in SPR. Nevertheless, the fact The fact that the p-value of 0.8792 is more than the significance level of 0.05 indicates that CAS actually has no effect on SPR. As a result, the alternative hypothesis is disproved and the null hypothesis has been approved. Thus, we draw the conclusion that Conoil Plc's share price is not significantly impacted by its current assets.

Hypothesis Two

H2: Conoil Plc's share price is not significantly impacted by non-current assets.

Conoil Plc's SPR is shown to be significantly correlated with non-current assets (NCA). It has a beta coefficient of 4.58E-05. The coefficient for the independent variable NCA looks to be positive. It implies that SPR will rise with each unit of the variable for each increment in the dependent variable. by the variable's coefficient values. Therefore, a rise of 4.58E-05 in SPR may result from spending an extra Naira on NCA. However, the alternative hypothesis is disregarded and the null hypothesis is considered as true since the (pvalue) of 0.7037 is greater than the 0.05 level of statistically significant, suggesting that NCA has no influence on SPR. we draw the conclusion that Conoil Plc's share price is not greatly impacted by non-current assets.

Hypothesis Three

H3: Conoil Plc's share price is not significantly impacted by intangible assets.

The share price (SPR) of Conoil Plc is found to be adversely correlated with intangible assets (IAS). Its beta coefficient is -0.024342. IAS, the independent variable, has a negative coefficient. This implies that the dependent variable SPR will drop by the variable's coefficient values for each unit decrease in the variable. Therefore, an extra Naira spent on IAS could result in a -0.024342 drop in SPR. However, the fact that the pvalue of 0.0076 is smaller than the significance criterion of 0.05 indicates that IAS significantly affects SPR. Consequently, the null hypothesis is rejected and the alternative hypothesis is accepted.. Therefore, we conclude that Conoil Plc's share price is significantly impacted by intangible assets.

SWOT	Details
Strengths	- High levels of current assets , peaking in 2022, indicating robust liquidity. - Significant investment in non-current assets in certain years, showing long-term asset focus.
	- Stability in share price over the years, reflecting market resilience.
Weaknesses	- Decline in share price in recent years, suggesting market perception challenges. - Inconsistent investment in intangible assets , potentially limiting innovation or brand growth.
Opportunities	- Increasing intangible asset investment (e.g., 2020–2023) shows potential for brand differentiation. - Leveraging strong current asset base to expand operations or improve market share.
Threats	- Volatility in oil prices globally could adversely impact overall performance. - Fluctuating non-current asset levels might indicate asset management risks or inefficiencies.
Source: Author's adoption, 2026	

Table 5: SWOT Analysis of Conoil Plc

Relevant Stakeholders	Findings	Implications
Management, Investors, Financial Analysts	Share price is not significantly impacted by its current assets.	Indicates that liquidity alone does not directly influence market value. Focus should shift to optimizing profitability and other value-adding factors.
Management, Board of Directors	Share price is not significantly impacted by non-current assets.	Suggests that investments in long-term assets like property, plant, and equipment are not translating into shareholder value. Reevaluate asset utilization.
Management, Marketing Teams, Investors	Share price is significantly impacted by intangible assets.	Highlights the importance of leveraging intellectual property, branding, and goodwill in enhancing market value.
All Stakeholders, Regulators	Overall: Company assets (current, non-current, and intangible) have influence on share price.	Emphasizes the need for a holistic reassessment of asset management strategies and integration of profitability-focused market value drivers.
Source: Author's Adoption, 2026		

Table 6: Implications of the Findings for Relevant Stakeholders:

Conclusion and Recommendations

To strengthen its competitive position in the market and industry, oil and gas companies must be able to evaluate their financial status in terms of market value and strength. Conoil Plc can find possibilities and prospects to enhance their performance by carefully examining their market worth and company assets. The study concludes that while intangible assets do affect Conoil Plc's share price, current and non-current assets do not significantly affect it. In general as shown in the multi regression estimate results, the share price is influenced by the company's current, non-current, and intangible assets.

The paper in view of the results made the following recommendations:

- Conoil Plc and other oil and gas firms should optimize working capital management by balancing liquidity and operational efficiency, while focusing on profitability and cost reduction strategies to enhance market value.
- Firms should evaluate the productivity of long-term investments and implement strategies to ensure that investments in property, plant, and equipment generate measurable returns, contributing to shareholder value.
- Companies should prioritize leveraging intellectual property, robust branding, and goodwill to enhance their market position, and invest in innovation and technology to sustain competitive advantage.
- Oil and gas firms should adopt a holistic approach to asset management, integrating effective utilization of all asset types and prioritizing profitability, market expansion, and stakeholder engagement to maximize share price.

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