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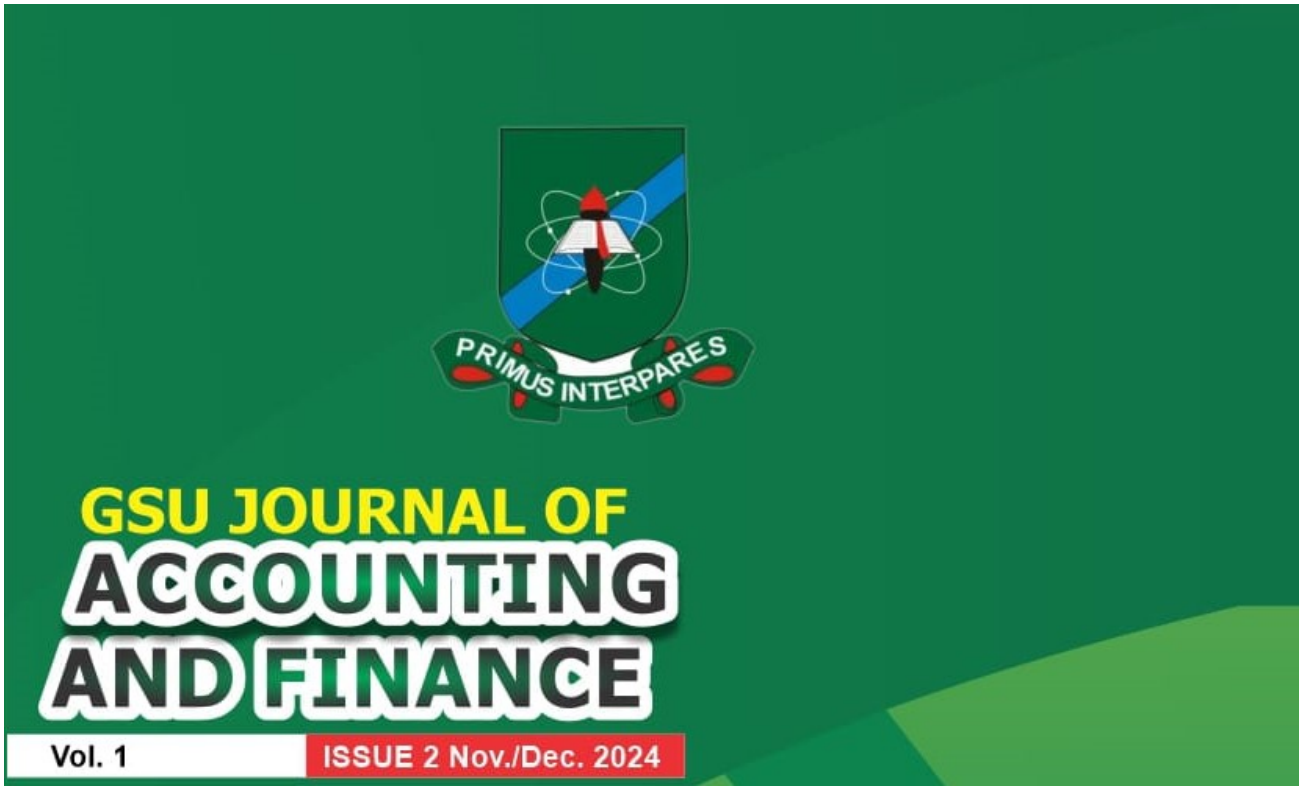


position, allowing them to access relatively cheaper debt or utilize retained earnings for investment purposes.

Research into determining optimal capital structure has led to several key studies, including those by Akbar & Bhutton, (2015), Chechet et al. (2016), Akinyomi and Olagunju, (2016), and Onaolapo, et al, (2015). These studies collectively highlight that firm-specific factors, industry factors, and macroeconomic factors influence capital structure choices.

However, existing methodologies and proxies used to study capital structure and its determinants have left some gaps. Rajan and Zingales, (2003) argue that using more accurate proxies will enhance the connection between theoretical models and empirical findings.

While there is substantial research on capital structure determinants in Nigeria, firm liquidity has not been thoroughly explored. Studies such as those by Salawu & Agboola, (2008) and Onaolapo et al, (2015) indicate that Nigerian firms tend to favor short-term debt. This highlights the need to investigate the relationship between liquidity and capital structure in Nigeria. Onaolapo, et al, (2015) also suggest that classifying firms by business sector can improve understanding of capital structure within specific sectors. Therefore, the objective of this paper is to assess the impact of firm attributes on capital structure of listed oil and gas companies in Nigeria. The rest of this paper is organized as follows: literature review, methodology of the study, result and discussion and conclusion and recommendation.

2.2 Literature Review

Studies related to the firm attributes and capital structure from different types of industries is rich. Moreover, many of them have yield mixed results and some with one or two variables discussed. Going by this, this section provide updated findings that is related to the topic at hand.

2.2 .1 Concept of Capital Structure

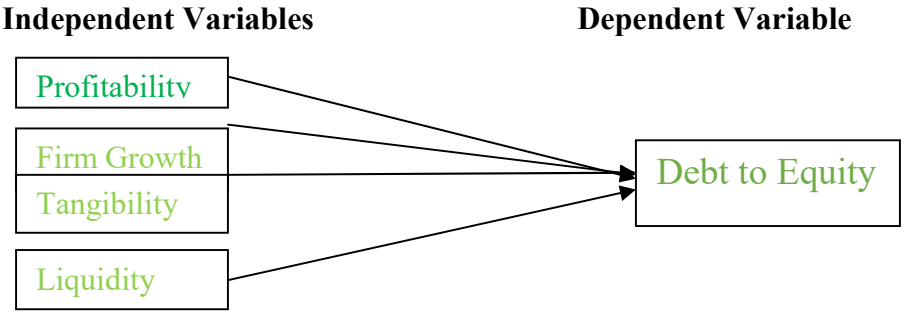
Despite extensive research, the concept of capital structure lacks a universally accepted definition. Capital structure refers to the specific mix of equity and debt that a company uses to finance its operations and growth. Equity is provided by the owners and is associated with expectations of future cash flows and dividends, while debt is sourced from bonds or loans from banks and financial institutions (Tuovila, 2023). Terms related to capital structure, such as financial leverage and gearing, are often used interchangeably, leading to confusion. Julia, (2016) identifies four different interpretations of debt in the literature: The first approach considers capital structure as the ratio of total debt to equity. The combination of debt and equity ratio represents the structure of firm capital and considered to be one of which the overall cost of employing minimum capital and maximized firm profitability (Tolani and Pandya, 2024).

The second approach views it as the relationship between long-term debt and equity, representing the fixed capital in an organization (Ajao & Ema, 2015; Kinde, 2016). The third approach sees capital structure as the issued securities of the company (Brealey & Myers, 2000). The last approach includes only shareholders' equity and components of capital that incur interest expenses (Ross, 2000).

2.2.2 Concept of Firm attributes

Firm attributes are characteristics of firms that determines that it's settings which can be internally, externally, controllable or uncontrollable. Therefore in this paper firm profitability, firm growth, tangibility and liquidity will discussed in details.

Conceptual Frame of the Study



2.3 Empirical Review

2. 3 Firm Profitability and Capital Structure

Research on the impact of profitability on capital structure is extensive. For example, Igbinosa and Chijuka, (2014) examined the determinants of capital structure for firms listed on the Nigerian Stock Exchange in 2013 using data from the CBN statistical bulletin. They collected and analyzed data from twenty companies, finding a negative and statistically significant relationship between profitability and leverage. However, the study faced limitations, including a convenience sampling method that may not accurately represent the population and the use of only cross-sectional data, which can limit the robustness and depth of the findings. Cross-sectional data might not fully capture the relationship between return on assets (net profit/total assets) and capital structure decisions. Additionally, the study's proxy for leverage focused solely on long-term debt, overlooking the role of short-term debt in financing decisions.

Ogbulu and Emene, (2015) also explore capital structure determinants in Nigeria for 2008, with similar limitations to Igbinosa and Chijuka, (2014), despite having a larger sample size.

In Ethiopia, Kinde, (2016) investigated the firm-level determinants of capital structure in insurance companies, sampling nine out of twelve due to data limitations. The study, based on five years of annual accounts (2004-2010) and analyzed using panel data regression, found that profitability is negatively related to long-term debt but positively related to total debt. This suggests that profitable firms prefer using internal funds over external financing but are more willing to accept short-term debt due to lower bankruptcy risk and tax benefits. However, these results may not be applicable to the non-financial sector, as different regulations govern it.

So also, Liang, et al, (2020) investigated the determinant of capital structure among 1,491 ASEAN 4 (Indonesia, Malaysia, Philippines and Thailand) emerging market firms. Their study found that profitability is negatively significant with leverage among Indonesia and Malaysian

firms but positive in the Philippine firms. Kinde, (2016), found out that shot term debt has positive relationship with profitability, so also, Liang et.al, (2020) shows profitability has positive relationship in the Philippine firms though, is negatively significant with leverage among Indonesia and Malaysian. Nabilatuttaqiyya & Anwar, (2024) shows that profitability has significant effect on profitability. These results established that short term debt is more helter to use for companies that want to enhance profitability.

Firm Growth and Capital Structure

Shehu, (2011) examined the factors influencing the capital structure of insurance firms listed on the Nigerian Stock Exchange over a decade, from 2001 to 2010. Using secondary data from the annual accounts of 15 sampled firms and applying multiple regression analysis, the study found a significant positive relationship between growth (measured as the percentage increase in net total assets) and leverage. In this study, leverage was defined as the book value of long-term debt divided by the sum of long-term debt and shareholders' equity. Shehu suggested that similar research should be extended to the non-financial sector and utilize alternative measures of growth.

In contrast, Sharif, et al, (2015) investigated the determinants of capital structure in Pakistani insurance companies, using panel data from 31 firms over the period 2004 to 2009. Their analysis, employing fixed and random effects models, revealed that growth opportunities, as measured by sales figures, did not influence capital structure in the insurance sector. Additionally, Paydar and Bardai, (2015) studied the leverage behavior of manufacturing companies in Bursa Malaysia, analyzing data from 117 firms over seven years (2004-2010) with multiple regression analysis. Their findings indicated that growth had an insignificant effect on the leverage ratio. Shehu, (2011) examined the factors influencing the capital structure of insurance firms listed on the Nigerian Stock Exchange over a decade, from 2001 to 2010. Using secondary data from the annual accounts of 15 sampled firms and applying multiple regression analysis, the study found a significant positive relationship between growth (measured as the percentage increase in net total assets) and leverage. In this study, leverage was defined as the book value of long-term debt divided by the sum of long-term debt and shareholders' equity. Shehu suggested that similar research should be extended to the non-financial sector and utilize alternative measures of growth.

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Emmanuel, (2023) investigate the impact of capital structure on growth of construction firms listed on the floor of Nairobi stock exchange in Kenya were randomly selected, and financial data of 2018-2022 used the study used new devised global model called the multicollinearity

cancelation model (MCM) in combination with other known models that is, sustainable growth rate (SDR). The study found that growth has positive and significant relationship with capital structure. This study shows that companies that went against the MCM approach show zero or negative growth using capital structure. So also, Prastyatini, et al, (2024) analyses the impact of capital structure and firm growth on firm value with profitability as an intervening variable. The study population is property and estate firms listed on the stock exchange for the period of 2018-2022, all firms that have complete financial statements make the sample of the study which are four in number. The data was analyses using path with SPSS with The results showed that capital structure has a positive effect on firm value, while company growth has a negative effect on firm value. And capital structure and company growth negatively affect profitability. Then profitability is able to mediate capital structure and company growth on firm value.

Asset Tangibility and Capital Structure

Onaolapo, et al, (2015) study capital structure on profitability using data that was gathered from Nigerian Stock Exchange from 2006 to 2015, the study utilized panel data methodology and pooled Ordinary Least Squares (OLS) to estimate the coefficients of six firm-specific determinants. The findings indicated that all three leverage ratios (Total Leverage Ratio, Long-Term Leverage Ratio, and Short-Term Leverage Ratio) and asset tangibility were positively and significantly associated with leverage.

Similarly, Koksal and Orman, (2015) investigated the determinants of capital structure in Turkey, a major developing country. They found that asset tangibility had a significant positive effect on long-term debt but a negative and insignificant effect on short-term debt. Their study also highlighted that tangibility is a crucial determinant of the capital mix for Turkish firms and that the trade-off theory more accurately describes their capital structure.

Chechet, et al, (2016) examined the capital structure determinants of Nigerian chemical and paint companies listed on the Nigerian Stock Exchange over a five-year period from 2005 to 2009. They used secondary data from the companies' annual reports and the Nigerian Stock Exchange, analyzing the data with Ordinary Least Squares (OLS). The results showed that asset tangibility had a significant negative impact on the ratio of long-term debt to capital employed for these Nigerian firms. The study of Liang, et.al, (2020) investigate the determinant of capital structure among 1,491 ASEAN 4 (Indonesia, Malaysia, Philippines and Thailand) emerging market firms their study found that assets tangibility is negatively significant with leverage among Malaysian firms but positive among the Philippine firms. Pyoko, (2024) investigate the effect of asset tangibility and firm age on total debt of listed firms at the Nairobi securities exchange, Kenya. The study utilized descriptive research design with secondary data as the source from listed companies. Panel regression was used for the analyses, the result show that, Firm age had a negative and insignificant effect on total debt also, a negative and significant relationship between asset tangibility and total debt

Based on the forgoing reviewed studies, the result shows that, Asset tangibility is a very good determinant of capital structure as is shows either negative or positive relationship, though the mix result may not be unconnected with the differences in industry laws and culture.

Liquidity and Capital Structure

Several studies have explored the influence of firm liquidity on capital structure. For instance, Ebadi, et al, (2011) investigated the impact of company characteristics on capital structure in Iran. Using panel data from 72 Iranian companies listed on the Tehran Stock Exchange between 2003 and 2009, their findings revealed a negative relationship between liquidity and the debt ratio.

In Malaysia, Zabri, (2015) analyzed the determinants of capital structure among small and medium-sized enterprises (SMEs). The study focused on 47 out of 50 SMEs that were award winners from 1998 to 2010. Primary data were gathered using structured questionnaires, and the analysis involved descriptive, bivariate, and multivariate techniques. The results indicated that liquidity, measured by both quick and current ratios, was negatively related to the debt ratio. The study highlighted that using both ratios provides a more comprehensive view of a company's financial health, with the quick ratio being a more conservative liquidity measure. All these studies indicate that, companies that are more liquid whether short or long suffer set back when they increase their debt ratio, therefore, they need to fair balance between their liquidity and capital structure. So also Wu, et al, (2023) in their study title Do liquidity and capital structure predict firms' financial sustainability, panel data analysis on quoted and non- financial establishments in Ghana. The study found out that liquidity improve the entities financial sustainability.

3 Methodology

The methodology of this paper is expost factor research design; the study used data from secondary sources. In this regard, the main source of data of this study consists the financial reports of the companies in the form of statement of comprehensive income and statement of financial position and the Nigeria Stock Exchange Fact Book for the period 2012 – 2022. Oil and gas firms operating in the downstream sector as classified by the Nigerian Stock Exchange and the Corporate Affairs Commission. The sample are drawn upon the application of the filtering, five (5) oil and gas firms met all the criteria which are Con oil PLC, Esema PLC, MRS oil Nigeria PLC, Japaul oli and Maritime Service PLC and Total Nigeria PLC. The study used multiple regression technique as a technique of data analysis.

Variables used in this study includes, **Debt to equity** = total debt to/ total equity (Booth et al 2001) **Profitability** = the ratio of earnings before interest, depreciation, taxes to market value of asset (Bevan and Danbolt 2002). **Firm Growth** = market to book ratio (Frank & Groyal 2009)

Tangibility = net non-current Assets / Total Assets (Frank & Groyal 2009). **Liquidity** = Current Assets / Current Liabilities (Ramlall (2009)

The model is therefore specified as follows:

$DER_{it} = \beta_0 + \beta_1 PROF_{it} + \beta_2 GROWTH_{it} + \beta_3 TAN_{it} + \beta_4 LIQUI_{it} + \varepsilon_{it},,$

Where:

ER= debt to equity ratio

$\beta_{0=}$ being the Intercept (Constant)

β_i= are the coefficients of the respective repressor's.

PROF= profitability

GROWTH= growth

TAN= tangibility

LIQ= liquidity

£= error term

4. Result and Discussion

This section presents, analyzes and interprets the result obtain from the descriptive statistics, correlation and regression. The data of each hypothesis is presented and analyzed based on the dependent and independent variables of the study

Descriptive Statistics

Table 4.1 Descriptive Statistics Result

Variables.	Obs.	Mean.	Std. Dev.	Minimum.	Maximum.
DER	55	3.997273	8.835412	0.28	6.03
PROF	55	0.1107273	0.2559937	0.000	0.56
FGWTH	55	1.124727	7.768943	-0.74	57.6
TAN	55	0.284	0.1908616	0.02	0.76
LIQ	55	1.042182	0.3077438	0,19	1.58

Source: generated by the researcher using stata version

Table 4.1 revealed that, the mean debt to equity ratio of 3.997273 suggests that, on average, a firm's debt is nearly four times its equity. The relatively high standard deviation of 8.835412 indicates a wide variation in the debt to equity ratios among the firms in the study. A higher debt to equity ratio can indicate that a firm relies more heavily on debt financing. This may imply higher financial risk and also they are taking advantage of debt to fuel growth or make strategic investments.

The mean profitability value of 0.1107273 suggests that, on average, firms in the study have a positive level of profitability. The standard deviation of 0.2559937 indicates variation in profitability levels among the companies. Positive profitability indicates that a firm is generating earnings. However, the substantial deviation suggests that some firms may be more successful in generating higher profits than others. It would be important to further analyze the relationship between profitability and other factors to understand the drivers of success. The mean firm growth value of 1.124727 suggests that, on average, the companies in the dataset experience moderate growth. The relatively high standard deviation of 7.768943 indicates a wide range of

growth rates among the firms. Positive growth indicates that companies are expanding over time. The wide deviation suggests that some companies experience rapid growth, while others may be stagnant or even declining. Understanding the factors driving growth or inhibiting it could be crucial for business strategy. Liquidity, has a mean of 1.042182. This means that, on average, the liquidity level of the companies in the dataset is around 1.04. The standard deviation of 0.3077438 shows that the liquidity values tend to vary around this mean. So, some companies might have liquidity levels higher or lower than the average. The minimum liquidity value recorded is 0.19, indicating that there is at least one company with a low liquidity level. Conversely, the maximum liquidity value of 1.58 suggests that there is at least one company with a high liquidity level.

Table 4.2 Correlation result

	DER	PRO	FGRWTH	TAN	LIQ
DER	1.0000				
PRO	-0.0300	1.0000			
FGRWTH	-0.0061	-0.0676	1.0000		
TAN	-0.0399	0.2692	0.0676	1.0000	
LIQ	-0.3091	-0.3600	0.0313	0.6903	1.0000

Source: generated by the researcher using stata version 12.

The correlation coefficients on the main diagonal are 1.0, because each variable has an absolute positive linear relationship with itself. The correlation coefficient of the independent variables

PRO, and dependent variable (DER) are strongly and negatively correlated as the coefficients are -0.03 which indicates a significant negative correlation. It implies that there might be a slight negative relationship between profitability and the other variables. Firm Growth (-0.0061), the correlation is negative, but the degree is very small. It suggests a weak negative relationship between firm growth and the other variables. This means that as the other variables increase, firm growth might slightly decrease. Asset Tangibility (-0.0399), also suggests a weak negative relationship. As asset tangibility increases, the other variables might slightly decrease. Asset tangibility refers to the proportion of a company's assets that can be easily valued and sold, such as land or equipment.

Liquidity (-0.3091), indicates a significant negative relationship between liquidity and the other variables. It suggests that as liquidity decreases, the other variables might decrease as well.

Table 4.3 Regression Results: Impact of Firm Attributes on Capital Structure

FIXED-EFFECT				
Variables.	**Coef.**	**Std. Err.**	**T**	**P>/t/**
PRO	-12.38397	3.637072	-3.40	0.001

FGRWTH	0.0991897	0.1104482	0.90	0.374
TAN	-56.90753	9.761375	-5.83	0.000
LIQ	-14.93072	4.532892	-3.29	0.002
Cons.	162.1895	44.9874	3.61	0.001
R-squared:				
Within.	0.5929			
Between.	0.5428			
Overall.	0.1002			
Prob>F.	0.0000.			

Source: Generated by the research using stata (Version 12).

$DER=162.1895-12.38397PRO_{it}+0.0991897FGRWTH_{it}-56.90753TAN_{it}-14.93072_{it}+ \varepsilon_{it..}$

The results of FE show, the coefficient of determination "R-Square" is 59.291% indicating that the variables considered in the model accounts for about 59.291% change in the dependent variable that is capital structure, while remaining of the change is as a result of other variables not addressed by this model.

In evaluating the model based on the result, FE regression result in table 4.3, the result show that the relationship between DER and Profitability is negative but significant at 1%, this can be justified with a negative's' of -3.40 and p>|t| 0.001. Also, the negative coefficient of -12.38397 respectively. This implies that as the debt to equity ratio increases, profitability tends to decrease. This means that a higher level of debt in relation to equity is negatively impacting a company's profitability. This result is consistent with the findings of Abor (2008) in Ghana, Salawu & Agboola (2008), Igbinosa and Chijuka (2014) in Nigeria while contradicted by Ogbulu and Emene (2015), Onaolapo*et al.* (2015) in Nigeria, and Akinyomi and Olagunju (2016).

The relationship between DER and Firm Growth is positive but insignificant at 1%, this can be justified with a positive 't'of 0.90 and p>|t| 0.374, and also, the positive coefficient of 0.0991897.It means that as the debt to equity ratio increases, there tends to be higher firm growth, suggesting that companies with more debt in relation to equity may experience more growth. This result is consistent with the findings of Chandrasekharan (2015) in Nigeria, and Onaolapo*et al.* (2015) in Nigeria while contradicted by Arabzadeh and Meghaminejad (2015) in Tehran, Saleem, et al, (2016) in Karachi, Shehu (2011) in Nigeria,.

The relationship between DER and Asset tangibility is negative but significant at 1%, this can be justified with a negative's' of -5.83 and p>|t| 0.000. Also, the negative coefficient of -56.90753. It implies that as the debt to equity ratio increases, asset tangibility tends to decrease, in other words, companies with higher levels of debt and lower amounts of equity financing are more likely to have fewer tangible assets. This result is consistent with the findings of Shehu (2011) in

Nigeria, Sheikh & Wang (2011) in Pakistan while contradicted by Akinyomi & Olagunju (2016) in Nigeria, Checheta*etal* (2016) in Nigeria, Onaolapo, *etal* (2015) in Nigeria

The relationship between DER and Liquidity is negative but significant at 1%, this can be justified with a negative's' of -3.29 and p>|t| 0.002. Also, the negative coefficient of -14.93072. It suggests that as the debt to equity ratio increases, liquidity tends to decrease, this means that companies with higher levels of debt and lower amounts of equity financing are more likely to have lower liquidity levels. This result is consistent with the findings of Zabri (2015) in Malaysia, Sharif, Naeem & Khan (2015) in Pakistan, while contradicted by Shala, et al (2014) insurance sector in Kosovo, Ghasemi & Razak (2016).

5 conclusion and recommendation

Through the analysis of different factors, it can be concluded that profitability, asset tangibility and liquidity have negative and significant relationship with capital structure. This means that as profitability increases, the capital structure tends to decrease, indicating a lower reliance on debt financing will ultimately increase profitability. Similarly, firms with higher asset tangibility, higher liquidity, demonstrate a lower capital structure, suggesting a reduced dependence on debt to finance their operations.

On the other hand, firm growth is found to have a positive but insignificant relationship with capital structure. This implies that firm growth does not significantly influence the capital structure decisions, suggesting that increasing firm growth does not necessarily lead to a higher reliance on debt financing.

Base on the finding, the following recommendation are made

1 Emphases should be made on the profitability given that profitability shows a negative and significant relationship with capital structure, oil and gas firms should enhance their profitability. Approaches such as cost optimization, revenue increase, and efficient and effective utilization of resource allocation should also be employed to improve profitability. By doing so, firms can reduce their reliance on debt financing, which ultimately could lead to increased profitability.
2 Management of oil and gas companies should focus should be made on managing asset tangibility and liquidity efficiently. Advanced asset tangibility and liquidity are associated with lesser capital structure, indicating reduced dependence on debt financing. This suggests that maintaining a balance between tangible assets and liquidity can help in minimizing the need for debt financing while ensuring operational flexibility.
3 Although firm growth has a positive relationship with capital structure, but caution should be made in debt utilization, the relationship is found to be insignificant. Therefore, firms should exercise caution in utilizing debt for financing growth initiatives. Instead of relying solely on debt, firms should explore alternative sources of financing such as equity financing or retained earnings to support their growth objectives.

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