

Impact of Financial Performance on Share Prices of Listed Shariah-Compliant Companies on the Nigerian Stock Market

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ABSTRACT

The study examined the relationship between financial performance and the share prices of Shariah-compliant companies on the Nigerian stock market. The study adopts an ex-post facto research design, analyzing secondary data from 2014 to 2023. Data was collected from the companies' annual reports, with annual closing share prices as the dependent variable and financial performance metrics such as earnings per share (EPS), dividend per share (DPS), and current ratio (CR) as the independent variables, alongside GDP growth and inflation as control variables. The data was analyzed using descriptive statistics, correlation analysis, and fixed-effects regression with company-level cluster-robust standard errors. Diagnostic tests, including multicollinearity, unit root, serial correlation, and Hausman specification tests, were conducted. The findings indicate positive and statistically significant within-company associations between EPS and DPS and share prices, while CR has a statistically significant negative association. Inflation and GDP growth are not statistically significant in the robust fixed-effects specification. The findings should be interpreted as within-company associations rather than causal effects.

Keywords: Share Price, Financial Performance, Shariah-compliant, Earnings per Share, Dividend per Share

INTRODUCTION

Capital market provides a mechanism for companies to obtain additional funding by selling shares to investors which allows investors to benefit from owning shares without direct involvement in the company's activities (Lisdawati, 2023). The market facilitates company growth and offers profitable investment options. Stocks are particularly popular in the capital market, offering significant profit potential but also carrying high risks (Madushan & Bogamuwa, 2021). Shares represent ownership in a company, granting investors' rights over the company's assets and voting rights at shareholder meetings (Agustyawati, 2023). Consequently, companies aim to maximize their share value to attract investors, who assess company value by observing share price movements.

Islamic capital markets differ from conventional capital markets by adhering to Shariah law (Hermansyah et al., 2022). This means all traded products must comply with Islamic principles, such as the prohibition of interest (riba) and the exclusion of businesses involved in forbidden activities like gambling or alcohol production (Bertillo & Salando, 2013). These guidelines ensure that financial practices within the Islamic capital market align with Islamic ethical standards. To Islamic scholar the investment into stocks is modern profit and loss sharing partnership (Mudarabah) where investors contribute capital and share any profit through dividend and loss through capital depreciation (Alam et al., 2017). Independent Islamic capital markets only exist in countries that are Muslim majority, such as Indonesia and Malaysia while in other countries like Nigeria, Islamic indices within the general capital market represent the Islamic capital market. These indices employed shariah screening to include only companies that are compliant with Islamic rules in the basket of stocks in the Halal index.

Shariah screening is a rigorous process used to ensure that investments comply with Islamic law, focusing on both qualitative and quantitative criteria (Ayedh et al., 2019). Qualitatively, the screening evaluates a company's business activities to ensure they do not involve prohibited practices such as interest-based lending,

gambling, alcohol production, or other unethical industries (Hanif, 2019). Companies engaging in such activities are excluded from Shariah-compliant investment options.

According to Malik (2017) quantitatively, the screening examines specific financial ratios to ensure compliant with Islamic principles. These include the debt-to-equity ratio, where a company's debt should not exceed 33% of its equity to avoid excessive reliance on interest-based borrowing. Additionally, the company's interest income should not exceed 5% of its total revenue, and non-permissible income must also be minimal. If any income is derived from non-compliant sources, it must be purified by donating this income to charity, ensuring that all profits are halal (Gamaleldin, 2015). This dual-layered screening process is crucial in Islamic finance, providing Muslim and non-Muslim investors with ethical investment opportunities, after which the investor consider the share prices of such companies.

Share price represents the monetary value at which a company's stock is bought and sold on a financial market (Saputra, 2020). It serves as a critical barometer of market sentiment and company performance, subject to fluctuations influenced by various internal and external factors (Agustyawati, 2023). Understanding the determinants and dynamics of share prices is essential for investors, businesses, policymakers, and other stakeholders to navigate financial markets effectively and make informed decisions (Sukesti et al., 2021).

In the stock market, share prices are quoted in real-time and can be observed on trading platforms through an order book. The order book is a detailed list of all buy and sells orders for a particular stock, showing the best bid price and the best ask price. The order book provides transparency and helps investors gauge market liquidity and potential price movements (Bouchaud et al., 2002). Key metrics associated with share prices include the open price, which is the price at which the stock first trades when the market opens; the close price, the final trading price at the market's close; the high and low prices, indicating the highest and lowest trading prices within a single day; and the 52-week high and low, which reflect the highest and lowest prices at which the stock has traded over the past year. These metrics, along with the information in the order book, are crucial for evaluating a stock's volatility, and overall market behavior.

Conversely, prior studies have shown that investment in the financial market tends to be risky and challenging due to issues with share prices. According to Gurung and Chaturvedi (2021), share price volatility is a critical challenge that investors face in the stock market, referring to the frequency at which the share price changes within a period of time. Additionally, Imisiker and Tas (2018) argue that share prices of companies on the stock exchange are manipulated, significantly reducing individual investors participation and diminishing public confidence. They stress that such manipulation distorts fair pricing by creating artificial share prices.

Numerous studies indicate that the share prices of shariah-compliant companies are not immune to these issues, despite their unique characteristic which may result in different share price behaviors compared to non-shariah compliant companies. For example, Hassan et al. (2021) found that, similarly to convention stocks, shariah-compliant stocks face high volatility issues during market panics, affecting their performance. Furthermore, Ben and Arfaoui (2019) show that the share prices of Islamic indices are more volatile than their conventional counterparts and are not totally immune to financial crisis.

In Nigeria, shariah-compliant stocks come to light in 2012 with the launch of the first Islamic index by lotus (lotus, 2024). By 2024, there are approximately nine Islamic indices in Nigeria (MoneyCounsellors, 2024). However, apart from the challenges mention above, the overall performance of the shariah-compliant share prices in Nigerian stock market is discouraging. Historical share price data from Nigerian stock exchange (2014-2022) as reported by Investing.com (2024) show that the share price of shariah-compliant stocks like Lafarge PLC (WAPCO) yielded a negative return of -77% within the period (N104.8/share in January 2014 to N24/share in December 2022). Similarly, the share price of Chemical and Allied Products PLC (CAP) yielded a negative return of -63% within the period (N47.7/share in January 2014 to N17.8/share in December, 2022). Even for the stocks with positive returns, performance did not meet investor expectations. For instance, the share price of Dangote Cement PLC (DANGCEM) showed a positive return of 11.3%, translating into a 1.3% annualized return over nine years (N234.5/share in January, 2014 – N261/share in December, 2022).

According to Pernamasari et al. (2020), it is challenging to pinpoint only one or two factors that affect stock prices, as they are influenced by a range of elements. These include macroeconomic factors such as financial policy, monetary policy, foreign trade policy, inflation, GDP growth, and interest rates, as well as microeconomic factors like the financial performance of companies and other internal factors. However, among these factors, financial performance is the main element used by investors in deciding whether to invest in a company (MaryyamAnwaar, 2016).

The financial performance of a company is an important measure of its efficiency, profitability, and overall well-being (Lisdawati, 2023). Evaluating financial performance requires a careful analysis of financial statements and key metrics to determine how well a company generates revenue, manages expenses, utilizes assets, and creates value for its shareholders (Amahalu et al., 2018). The financial performance of a company can be measure through the following ratio; liquidity ratio, profitability and dividend policy.

The liquidity ratio is a key metric for evaluating a company's capacity to fulfill its short-term obligations. This ratio can be quantified using the Current Ratio (CR), which illustrates a company's ability to meet its short-term liabilities (Agustyawati, 2023). Moreover, dividend policy refers to the strategy a company uses to decide the size and timing of dividend payments to shareholders. It is often measured by Dividend per Share (DPS), which indicates the amount of dividend a company pays out for each share owned. A higher DPS can attract investors, potentially boosting stock prices. Additionally, profitability, measured by Earnings per Share (EPS), reflects a company's net profit divided by the number of outstanding shares. A higher EPS signals strong financial health and can positively influence stock prices (Sunaryo, 2020). Analyzing the financial performance of a company before investing mitigates the risk of falling into the trap of market manipulation and high market volatility (Light, 2009).

The earnings per share of shariah-compliant companies in the Nigerian stock market, according to their annual reports indicate a positive growth. For example, earning per share of Dangote cement PLC (2014; 2022) grew from N10.71/share in 2014 to N23.87 in 2022, a growth of 122.9%. Similarly, Chemical and Allied Product PLC (2014:2022) saw its earnings per share grow from N237 in 2014 to N292 in 2022, a growth of 23.2% within the period.

Additionally, the dividend per share of shariah-compliant companies in the Nigerian stock market also shows positive growth. For instance, the annual report of Chemical and Allied Product Plc. (2014; 2022) shows that dividends paid per share grew from N235/share in 2014 to N292/share in 2022, a growth of 24.3%. Meanwhile the annual report of Dangote Cement Plc. (2014; 2022) shows that dividend paid per share grew from N7/share in 2014 to N20/share in 2022, a growth of 185.7% within the period.

Furthermore, the current ratios of Shariah-compliant companies on the Nigerian stock market, according to their annual reports, indicate strong liquidity. For example, Lafarge Plc. (2022) shows a current ratio of 1.2:1, exceeding the standard minimum of 1:1. Similarly, the annual report of Chemical and Allied Products Plc. (2022) also shows a current ratio of 1.2:1. Dangote Cement Plc. (2022) reports a current ratio of 1.7:1, reflecting strong performance by the company.

Numerous studies have shown a positive correlation between financial performance and share prices of Shariah-compliant companies. For instance, Ariesa (2018) found a significant positive relationship between the current ratio and share prices of Shariah-compliant stocks in Indonesia. Fauzan and Matoati (2021) reported a significant positive link between earnings per share (EPS) and share prices of Shariah-compliant companies in Indonesia. Additionally, Indriawati (2018) found a positive relationship between dividends per share and share price movement for Shariah indices in Indonesia.

However, in the case of Nigeria, despite the positive financial performance of the shariah-compliant companies, the share prices of such companies show poor performance in terms of returns to investors. This study aims to determine whether the financial performance of Shariah-compliant companies impacts their share prices on the Nigerian stock market.

Earnings per Share and Share price of Shariah Compliant Companies

The effect of earnings per share on the share prices of firms that comply with Shariah and those that do not has been studied by scholars worldwide. While a number of research indicate that profits per share significantly affect share prices in a favorable way, other studies find a large negative influence.

Earnings per share (EPS) has been shown to have a significant positive impact on share prices through t-test and f-test analysis, as demonstrated by Ramadhan et al. (2023). Their study examined the influence of EPS on the share prices of Shariah-compliant companies listed on the Jakarta Islamic Index on the Indonesian Stock Exchange. The research collected data from 16 companies over a period of 5 years. The findings indicated a direct correlation between EPS and share prices of Shariah-compliant companies. This suggests that EPS is a crucial indicator of financial performance, strongly influencing investor perceptions and stock valuation in the context of Shariah-compliant equities.

Another study by Agustyawati (2023) investigating the factors influencing the stock prices of food companies on the Indonesia Stock Exchange (IDX) during the 2018-2021 period utilized multiple linear regression analysis on data from published financial reports and IDX stock trading data. The analysis revealed that Earnings per Share (EPS) significantly affect stock prices. The study found that an increase in EPS enhances potential income for shareholders, making shares more attractive and boosting demand. This significant impact of EPS on stock prices indicates that higher earnings potential makes the shares more appealing to investors, thereby driving up their market value.

Additionally, Fauzan and Matoati (2021) examine the factors influencing the stock prices of companies listed on the JII70 index, a Shariah-compliant stock index in Indonesia, examined the impact of various financial ratios, including Earnings Per Share (EPS), during the 2018-2020 period. Using panel data regression analysis, the research found that EPS had a significant effect on the stock prices of these companies. This suggests that in the context of Shariah-compliant stocks on the JII70 index, EPS is a critical determinant of stock value, reflecting investor confidence in the company's profitability and growth potential. The significant influence of EPS highlights its role as a key financial metric that directly correlates with investor decisions and market performance in the Shariah-compliant segment of Indonesia's capital market.

However, a study by Mafaza et al. (2022) comparing Shariah-compliant stock prices in Indonesia and Malaysia examined the impact of various Earnings Per Share (EPS) on stock prices. Using panel regression analysis on data from nine companies in each country, the research found that EPS did not have a significant impact on the stock prices of Shariah-compliant companies in neither Indonesia nor Malaysia. The study suggested that this lack of significance might be due to the unique nature of Shariah-compliant investments, where Muslim investors prioritize religious and ethical considerations over conventional financial metrics like EPS. Additionally, the distinct screening methods used in Shariah capital markets could influence the determinants of stock prices differently compared to conventional markets.

The association between earnings per share and share prices of firms listed on the S&P BSE 500 Sharia Index in India is also experimentally examined in a research by Almonifi and Bhosle (2023). The Panel technique was used to examine data from the closing prices of the index and the financial reports of the top 10 firms. The findings show that, in this case, earnings per share (EPS) had no discernible effect on share prices. According to the study, other variables can be more important in influencing share prices within the Shariah-compliant investing framework, even if EPS is a frequently cited metric of financial performance. This suggests that, in the case of Shariah indices, EPS alone may not be a strong predictor of stock value, highlighting the need for investors and stakeholders to consider additional performance metrics when evaluating investment opportunities.

Dividend per Share (DPS) and Share price of Shariah Compliant Companies

Dividend per share is important to shareholders as it is share of profit distributed to them according to capital contribution just like Musharakah and Mudarabah contracts. Many scholar have study how dividend per share impacted share price of shariah-compliant companies across the world which some found positive significant impact and other found non-significant impact.

A study conducted by Indriawati (2018) analyzing the factors influencing firm value in companies listed on the Jakarta Islamic Index examined the impact of profitability, debt policy, earnings per share, and dividend policy over the period from 2013 to 2015. Using a quantitative approach and multiple regression analysis on data from 18 companies, the research found that dividend policy (measured by the Dividend Payout Ratio, DPR) had a positive influence on firm value. This indicates that, in the context of Shariah-compliant companies, a well-structured dividend can enhance firm value by signaling financial stability and rewarding shareholders, thus making the company more attractive to investors. The significant role of dividend underscores its importance as a key factor in driving firm valuation within this market segment.

Heykal et al. (2022) conducted a study investigating the impact of dividend policy on Islamic stock prices in Indonesia and Malaysia utilized multiple linear regression analysis on data from financial statements over the period 2016-2020. The sample included 9 Indonesian Shariah-compliant companies listed on the Indonesia Sharia Stock Index (ISSI) and 11 Malaysian Shariah-compliant companies listed on the Bursa Malaysia Shariah Compliant Indices. The findings indicated that dividend policy significantly influenced the stock prices of Indonesian Shariah-compliant companies. This suggests that, in the Indonesian market, dividend policy is a crucial factor for investors in Shariah-compliant stocks, likely because it provides a clear signal of financial health and profit distribution, thereby attracting more investors and positively affecting stock prices.

However, the study by Heykal et al. (2022) found that dividend policy did not have a significant impact on the stock prices of Malaysian Shariah-compliant companies. Conversely, these suggest that in the Malaysian market, other factors may play a more critical role in determining stock prices, reducing the influence of dividend policy.

Similarly, a study conducted by Mafaza et al. (2022) comparing Shariah-compliant stock prices in Indonesia and Malaysia examined the influence of various factors, including Dividend Policy, on stock prices. The research, which utilized panel regression analysis on data from nine companies in each country, found that Dividend Policy did not have a significant impact on Shariah-compliant stock prices in either Indonesia or Malaysia. This suggests that in these markets, dividend distributions may not play a central role in determining stock prices, potentially due to the emphasis Shariah-compliant investors place on religious and ethical considerations over financial returns. The findings imply that, within the context of Shariah-compliant investments, other factors may overshadow the importance of dividend policy in influencing stock prices.

Current Ratio and Share Price of Shariah Compliant Companies

The effect of the current ratio on the share prices of firms that comply with Shariah and those that do not has been studied by academics worldwide. Although several research demonstrate that the current ratio significantly affects share prices in a positive way, other studies have discovered a large negative influence.

The influence of the Current Ratio (CR), among other financial measures, was especially explored in a research by Jaya (2022) that looked into the variables impacting the stock prices of businesses listed on the Jakarta Islamic Index (JII) over the 2016–2020 timeframe. The study discovered that the Current Ratio significantly and favorably impacted the stock prices of JII-listed businesses using a descriptive quantitative technique and multiple linear regression analysis. This finding indicates that investors in Shariah-compliant stocks on the JII consider a company's liquidity, as measured by the Current Ratio, to be an important factor in stock valuation. A higher Current Ratio, which suggests a stronger ability to meet short-term obligations, appears to enhance investor confidence, thereby positively influencing stock prices in the Shariah-compliant market segment.

However, a study conducted by Fauzan and Matoati (2021) on the factors influencing the stock prices of companies listed on the JII70 index, which represents Shariah-compliant stocks in Indonesia, specifically examined the impact of the Current Ratio (CR) among other financial metrics during the 2018-2020 period. Using panel data regression analysis, the research found that the Current Ratio did not have a significant effect on the stock prices of JII70 indexed companies. This suggests that, in the context of Shariah-compliant stocks, investors may not prioritize a company's liquidity, as indicated by the Current Ratio, when making investment decisions. Despite being an important measure of a company's ability to meet short-term obligations, the

Current Ratio may not be a key determinant of stock price movements within this particular segment of the Indonesian Shariah capital market.

Research Gap

While numerous studies have explored the impact of earnings per share (EPS), dividend per share, and current ratio (CR) on the share prices of Shariah-compliant companies in various countries such as Indonesia, Malaysia, and India, there is a noticeable scarcity of research focusing on the Nigerian context. The existing literature predominantly examines these financial metrics in Southeast Asian markets, where the dynamics of Shariah-compliant investments and investor behaviors may differ significantly from those in Nigeria.

Moreover, the results from these studies are mixed, with some finding a significant positive relationship between these metrics and share prices, while others report non-significant or even negative impacts. This inconsistency highlights the need for region-specific research that can account for local market conditions, investor preferences, and the unique characteristics of the Nigerian Shariah-compliant stock market. Given the growing importance of the Islamic capital market in Nigeria, it is crucial to fill this gap by investigating how financial performance indicators like EPS, dividend per share, and CR influence the share prices of Shariah-compliant companies listed on the Nigerian stock market.

RESEARCH METHODOLOGY

Since the study used the annual reports and accounts of shariah-compliant firms registered on the Nigeria Stock Exchange (NSE) as of December 31, 2023, ex-post facto methodology was used. In order to achieve the study goal, the non-survey design was used. The target population was made up of the four (4) listed Shariah-compliant Industrial Goods companies included in Lotus Shariah Index on the Nigeria Stock Exchange as at 31st December 2023. The table 3.1 below shows the listed Shariah-compliant companies screens by lotus Shariah Index.

Table 3.1 Listed Shariah Compliant Companies on Nigeria Sock Exchange

S/N	Industrial Goods Companies
1	BUA Cement Plc.
2	Chemical and Allied Products Plc.
3	Dangote Cement Plc.
4	Lafarge Africa Plc.

Source: NSE official website (<https://ngxgroup.com/>), 2023

Sample Size and Sampling Technique

The sample size of the study was the four (4) Shariah-compliant companies listed in the Lotus Shariah Index. The study adopted census sampling. The dataset contains 40 firm-year observations, comprising 10 annual observations for each of the four companies from 2014 to 2023; therefore, the panel is balanced. Census sampling involves studying the entire population rather than just a sample, which is appropriate where the population is small (Singh & Masuku, 2014).

Table 3.2 Variables Data type and Measurement

S/N	Variable	Measurement	Data Type
1	Share price	Annual closing price of shares	Ratio
2	Earnings per Share	Net profit divided by total shares outstanding	Ratio
3	Dividend per Share	Total dividend divided by total shares outstanding	Ratio
4	Current Ratio	Current Assets divided by Current liabilities	Ratio
5	Inflation	Annual Inflation rate	Percentage points
6	GDP Growth	Annual GDP Growth	Proportion (decimal)

Techniques of Data Analysis

For the purpose of data analysis, descriptive statistics, correlation analysis and panel-data regression were used. The analysis was conducted using Stata Version 14. The fixed-effects model was estimated using company-level cluster-robust standard errors through the Stata command `xtreg SP CR EPS DPS IF GDP_Growth, fe robust`.

Model Specification

In line with previous financial performance studies such as Jaya (2022) and Fauzan and Matoati (2021), the fixed-effects regression model was used to examine within-company associations between the financial performance variables and share prices of listed Shariah-compliant companies on the Nigerian stock market. The fixed-effects approach controls for time-invariant company-specific characteristics.

$$SP_{it} = \alpha_i + \beta_1 EPS_{it} + \beta_2 DPS_{it} + \beta_3 IF_t + \beta_4 CR_{it} + \beta_5 GDP_{it} + \mu_{it} \text{-----} 1$$

Where,

SP = Share Prices

IF = Inflation Rate

GDP = GDP Growth

EPS = Earnings per Share for company *i* in time of *t*

DPS = Dividend per Share for company *i* in time of *t*

CR = Current Ratio for company *i* in time of *t*

α_i = Entity-specific fixed effect

μ_{it} = error term

β_1 - β_5 = coefficients of the explanatory variables

RESULTS AND DISCUSSION OF FINDINGS

Descriptive statistics

The characteristics of each research variable are displayed via the descriptive statistics. This comprises the mean, standard deviation, minimum, and maximum values shown in table 4.1.

Table 4.1 Descriptive statistics of the Variables

<i>Variables</i>	<i>Min</i>	<i>Max</i>	<i>Mean</i>	<i>Stddev</i>
<i>SP</i>	5	319.9	80.8765	87.588
<i>CR</i>	0.34	2.12	1.195	0.436
<i>EPS</i>	-637	838	150.4	233.2
<i>DPS</i>	0	30	5.0396	6.897
<i>IF</i>	8	28.92	15.666	5.951
<i>GDPGrowth</i>	-0.02	0.06	0.02	0.024

Source: Developed by the Author using STATA¹⁴

Table 4.1 shows that Share Prices (SP) has a minimum value of 5 Naira and a maximum value of 319.9 Naira, with a mean of about 80.88 Naira. The standard deviation indicates substantial variation in share prices. The Current Ratio (CR) ranges from 0.34 to 2.12, with a mean of 1.195. Earnings per Share (EPS) ranges from -

637 to 838, with a mean of 150.40, indicating considerable variation in profitability. Dividend per Share (DPS) ranges from zero to 30 Naira, with a mean of about 5.04 Naira. Inflation ranges from 8% to 28.92%, with a mean of 15.666%. GDP growth ranges from -0.02 to 0.06, representing -2% to 6%, with a mean of 0.02 (2%). Inflation is entered in percentage points in the dataset, while GDP growth is entered as a decimal proportion. No other transformation was applied before estimation.

Moreover, the minimum EPS is negative (-637), indicating that some companies experienced significant losses. The maximum earning per share (EPS) is 838, suggesting substantial profitability for some companies. The average earning per share (EPS) is 150.40, meaning the average company has positive earnings, although there is considerable variation. The Dividend per Share (DPS) shows minimum value of Dividend per share (DPS) is zero where some companies did not pay any dividends. And maximum dividend per share (DPS) is 30, meaning some companies provided substantial dividends to shareholders. On average, companies paid about 5.04 naira in dividends per share. The standard deviation is relatively high, indicating considerable variation in dividend payments across companies. In addition, inflation have minimum rate of 8%. And maximum inflation rate is 28.92%, indicating periods of significant inflation. The average inflation rate over the period is about 15.67%, suggesting a moderate inflationary environment. And there is notable variability in the inflation rate over time, as indicated by the standard deviation. Finally, the minimum GDP growth is -0.02 (or -2%), indicating a period of economic contraction. And maximum GDP growth rate is 0.06 (or 6%), showing modest positive growth. On average, the economy grew at a rate of 2%. Standard deviation is relatively low, meaning GDP growth rates don't vary much across the period, except for some negative outliers.

Diagnostic and Reliability Test

The results of the reliability and diagnostic tests are shown in this section. Multicollinearity, heteroskedasticity, and Hausman specification tests were among the diagnostic and reliability tests.

Multicollinearity test

This is to determine whether a high correlation between the independent variables might skew the study's findings. Collinearity diagnostics are used to support the absence of multicollinearity between the independent variables, and the Variance Inflation Factors (VIF) and Tolerance Values (TV) are used to show if multicollinearity is present in the variables. There is no multicollinearity in the model, as evidenced by the variance inflation factor (VIF) and tolerance estimates being consistently less than ten and one, respectively, with a mean VIF of 1.11.

Unit Root Test

The Levin-Lin-Chu (LLC) test was used to assess stationarity. The Appendix reports that Share Price (SP), EPS and GDP Growth are stationary, with p-values of 0.006, 0.000 and 0.000 respectively. DPS, CR and Inflation are non-stationary, with p-values of 0.4736, 0.1500 and 0.9643 respectively. The non-stationary variables were retained in levels in the reported fixed-effects model because no differenced or panel-cointegration specification is provided in the Stata output. Consequently, the coefficients involving these variables should be interpreted cautiously as within-company associations and not as evidence of long-run equilibrium or causal effects.

Serial Correlation

The Wooldridge test for serial correlation reported an F-statistic of 69.824 and a p-value of 0.0036, indicating serial correlation in the panel residuals. To address serial correlation and heteroskedasticity in the reported fixed-effects estimates, the study uses company-level cluster-robust standard errors through Stata's `xtreg ..., fe` robust estimator. The robust standard errors are adjusted for clustering at the company level, with four clusters.

Heteroscedasticity Test

The heteroskedasticity test reported a chi-square statistic of 8.55 and a p-value of 0.0035, indicating heteroskedasticity at the 5% level. The reported fixed-effects regression therefore uses company-level cluster-robust standard errors. The Hausman test is considered separately for selecting between fixed and random effects.

Hausman Test

The Hausman test was used to determine whether fixed effects or random effects was more appropriate. The null hypothesis is that the random-effects estimator is consistent; rejection supports fixed effects. The Hausman result reported in the Appendix gives chi-square = 201.8 with $p = 0.0000$. Therefore, the fixed-effects specification was retained.

Table 4.2 Hausman Test

Variables	Coefficient	Coefficient	Difference	S.E
CR	-41.56	-28.45	-13.11	0.41428
EPS	0.02559	-0.0269	0.05248	
DPS	5.56434	11.2412	-5.6769	0.82157
IF	144.803	-23.535	168.339	
GDP Growth	129.028	70.2683	58.7601	

Source: Developed by the Author using STATA 14

Correlation Analysis

The degree of link between the study's independent and dependent variables was ascertained using the Pearson correlation analysis. Additionally, it was utilized to determine if the independent variables themselves were related. Table 4.3 displays these correlations between the study's variables.

Table 4.3 Correlation Matrix

<i>Variables</i>	<i>SP</i>	<i>CR</i>	<i>EPS</i>	<i>DPS</i>	<i>IF</i>	<i>GDP Growth</i>
<i>SP</i>	1					
<i>CR</i>	-0.2762	1				
<i>EPS</i>	0.2818	0.1753	1			
<i>DPS</i>	0.9174	-0.1364	-0.2153	1		
<i>IF</i>	0.1539	0.0923	-0.1007	0.2032	1	
<i>GDP Growth</i>	0.0487	-0.0133	0.2003	0.0356	-0.2163	1

Source: Developed by the Author using STATA 14

From Table 4.3, it can be observed that there is negative but weak correlation between share prices and current ratio (CR) with coefficients of -0.2762. This result suggest that current ratio and share prices of shariah compliant companies move in opposite direction therefore have negative relationship. In other hand, there is a positive but weak correlation between share prices and earnings per share (EPS) with coefficients of 0.2818. This result suggest that earnings per share and share prices of shariah compliant companies move in the same direction therefore have positive relationship. Both current ratio and earnings per share have weak relationship with share prices of shariah compliant companies.

Lastly, there is positive and strong correlation between share prices of shariah-compliant companies and dividend per share (DPS) with coefficients of 0.9174. This result suggest that dividend per share and share prices of shariah compliant companies move in the same direction therefore have positive relationship which is strong.

Moreover, for the control variable there is positive correlation between share prices and inflation rate with coefficients of 0.1539. This indicates that inflation moves in the same direction as share prices of shariah compliant companies, though the relationship is weak. And, there is positive correlation between share prices and GDP growth with coefficients 0.0487. This suggests that GDP growth moves in the same direction as share prices, though the relationship is weak.

Since correlation coefficients only indicate the degree and direction of association between variables, they do not establish causality. The fixed-effects analysis is therefore used to examine within-company associations after controlling for time-invariant company-specific effects.

Model Summary

This is the synopsis of the regression outcomes that the fixed effect regression model produced. The findings demonstrate the distinct effects of the independent factors (such as earnings per share, the company's dividend per share, and its current ratio), control variables (such as GDP growth and inflation rate), and dependent variables (such as share prices). This is shown below in table 4.4.

Table 4.4: Model Summary

<i>Number of obs</i>	40
<i>Number of groups</i>	4
<i>Obs per group</i>	10 (min = 10, avg = 10, max = 10)
<i>Within R-squared</i>	0.6160
<i>Between R-squared</i>	0.8754
<i>Overall R-squared</i>	0.7712
<i>F(5,31) [conventional FE]</i>	9.94
<i>Prob > F</i>	0.0000
<i>Root MSE</i>	23.476

Source: Developed by the Author using STATA 14

Table 4.4 reports 40 observations across four companies, with 10 observations per company, confirming a balanced panel. The fixed-effects model has a within R-squared of 0.6160, between R-squared of 0.8754 and overall R-squared of 0.7712. The conventional, non-robust model F-statistic is $F(5,31) = 9.94$ with $p = 0.0000$. The robust Stata output does not report a model-level F-statistic because there are only four company clusters. The robust coefficient-level inference in Table 4.5 is therefore interpreted with caution given the small number of clusters.

$$SP_{it} = \alpha_i + \beta_1 EPS_{it} + \beta_2 DPS_{it} + \beta_3 IF_t + \beta_4 CR_{it} + \beta_5 GDP_t + \mu_{it}$$

<i>Variables</i>	<i>Coefficient</i>	<i>Robust Std Error</i>	<i>P-Values</i>
<i>CR</i>	-41.56	3.11478	0.001
<i>EPS</i>	0.02559	0.00493	0.014
<i>DPS</i>	5.56434	0.83466	0.007
<i>IF</i>	144.803	83.8934	0.183
<i>GDPGrowth</i>	129.028	106.904	0.314

Table 4.5: Test of Hypothesis and Discussion of Findings

Hypothesis one: Earnings per Share (EPS) does not have a significant impact on the share prices of Shariah-compliant companies on the Nigerian stock market.

According to Table 4.5, EPS has a positive coefficient of 0.0255885 and a robust p-value of 0.014, which is below 0.05. This indicates a positive and statistically significant within-company association between EPS and share prices. The null hypothesis that EPS has no significant association with share prices is therefore rejected. This result is consistent with the findings of Fauzan and Matoati (2021) and differs from Mafaza et al. (2022).

Hypothesis Two: Dividend per Sales (DPS) does not have a significant impact on the share prices of Shariah-compliant companies on the Nigerian stock market.

Table 4.5 shows that DPS has a positive coefficient of 5.564337 and a robust p-value of 0.007. This indicates a positive and statistically significant within-company association between DPS and share prices. The null hypothesis that DPS has no significant association with share prices is therefore rejected. Although Heykal et al. (2022) reported mixed evidence across markets, Indriawati (2018) found evidence of a positive role for dividend policy.

Hypothesis Three: Current Ratio does not have a significant impact on the share prices of Shariah-compliant companies on the Nigerian stock market.

At the 5% level, Table 4.5 shows that CR has a coefficient of -41.56049 and a robust p-value of 0.001. This indicates a statistically significant negative within-company association between current ratio and share prices. The null hypothesis that CR has no significant association with share prices is therefore rejected. The result is consistent with the negative direction reported in some prior studies and differs from studies that found positive or non-significant effects.

For the control variables, inflation has a coefficient of 144.8033 with a robust p-value of 0.183, while GDP growth has a coefficient of 129.0284 with a robust p-value of 0.314. Neither is statistically significant at the 5% level. Because inflation and GDP growth are national-level variables that have the same value for all companies in a given year, their coefficients are identified from common time variation. Year fixed effects were not added to the reported specification because they would absorb the same annual variation needed to estimate these macroeconomic coefficients.

CONCLUSION AND RECOMMENDATIONS

Conclusions

The study's findings led to the following conclusions. The following is how these findings are presented in light of the study's specific objectives:

Objective One: to examine the association between Earnings per Share (EPS) and share prices of Shariah-compliant companies on the Nigerian stock market.

The findings indicate a positive and statistically significant within-company association between EPS and share prices, with a coefficient of 0.0255885 and a robust p-value of 0.014. Thus, increases in EPS are associated with higher share prices within the sampled companies, although the result should not be interpreted as establishing causality.

Objective Two: to examine the association between Dividend per Share (DPS) and share prices of Shariah-compliant companies on the Nigerian stock market.

DPS has a positive and statistically significant within-company association with share prices, with a coefficient of 5.564337 and a robust p-value of 0.007. Higher DPS is therefore associated with higher share prices within the sampled companies, subject to the limitations of the research design.

Objective Three: to examine the association between Current Ratio (CR) and share prices of Shariah-compliant companies on the Nigerian stock market.

CR has a negative and statistically significant within-company association with share prices, with a coefficient of -41.56049 and a robust p-value of 0.001. This indicates that higher liquidity, as measured by the current ratio, is associated with lower share prices within the sampled companies. The result does not by itself establish the causal mechanism behind this association.

Recommendation

Based on the findings and conclusion of this study, the following recommendations are offered. And these are presented according to the specific objectives of the study:

Objective One: to address the findings on Earnings per Share (EPS) and share prices of Shariah-compliant companies on the Nigerian stock market.

1. Given the positive and statistically significant association between EPS and share prices, companies should continue to strengthen earnings quality and profitability. However, management should focus on sustainable earnings rather than short-term measures intended only to improve EPS.
2. Investor should consider earnings per share in valuating stock as it communicate long-term growth potential which more relevant factor for stock valuation.
3. Government should provide more guidelines on earnings of shariah-compliant companies as to minimize the ratio of income from haram activities to general income of the company as investors wishing to invest in shariah-compliant stock will avoid companies that has more earnings per share with high income coming from haram source.

Objective Two: to address the findings on Dividend per Share (DPS) and share prices of Shariah-compliant companies on the Nigerian stock market.

1. Given the positive and statistically significant association between DPS and share prices, companies should maintain transparent and sustainable dividend policies that are supported by genuine business profits and consistent with Shariah principles.
2. Investors should be caution on picking stocks with high dividend per share by considering the dividend payout (percentage of earnings given out as dividend) as some companies will give out dividend more than available profit to attract more investors.
3. Government should ensure that companies are transparent and dividend are paid from profit earn from the business, as according to Islamic contracts profit are share from the earnings of the business and loss incurred should either be burn by the capital provider or share according to capital contribution. This will ensure the protection of investors fund and stability of the company.

Objective Three: to address the findings on Current Ratio (CR) and share prices of Shariah-compliant companies on the Nigerian stock market.

1. Given the negative and statistically significant association between CR and share prices, firms should manage liquid assets efficiently and avoid maintaining excessive idle liquidity where productive investment opportunities exist.
2. Investors should be caution of companies that maintain high liquidity as the share prices have tendency to depreciate overtime as it has negative association and there is high risk of the company falling into shariah non-compliant company making investment in such company haram. While the existing investors in such companies should raise the issue on the annual general meeting of the companies to put pressure on the management of such companies to utilize liquid assets efficiently.
3. Government should provide more guidelines on adequate liquidity ratios to meet urgent obligations without keeping too much liquid assets that will hinder company's performances.

LIMITATIONS OF THE STUDY

The study has several limitations. First, the panel consists of only four companies observed over ten annual periods, giving 40 firm-year observations. Second, DPS, CR and inflation were found to be non-stationary in

the reported LLC test and were retained in levels because the available Stata output does not include differencing or a panel-cointegration model; their coefficients should therefore be interpreted cautiously and not as long-run equilibrium relationships. Third, robust standard errors are clustered at the company level, but only four clusters are available, which limits the reliability of conventional cluster-robust inference. Finally, inflation and GDP growth are common national-level variables across companies in each year, so their coefficients are identified from common time variation; year fixed effects were not included because they would absorb that variation. These limitations should be considered when interpreting the results and generalizing the findings.

Areas for Further Research

For future study in Islamic capital Market researchers should focus on some critical part of the market not cover by this study like the comparison between the performance convention stocks and shariah-compliant stocks in Nigerian stock market in terms of market liquidity, volatility and returns. Additionally, researchers may conduct a prospective study on the possibility and potential establishment of Islamic mutual funds, Islamic real estate funds and derivatives for hedging in Nigerian Capital Market.

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