

AKSU Journal of Social Sciences
(AKSUJOSS)
ISSN: 2504 – 933X
Vol.7,No.1 (April) 2026,pp.140-149
DOI: https://doi.org/10.61090/aksujoss.7.1.140-149
URL: htpp://www.aksujournal.com/vol.7.1

Received: January 14, 2026
Accepted: March 3, 2026
Published Online: March 11, 2026

An Assessment of Lease Financing and Firm Value: Evidence from Manufacturing Companies in the Nigerian Exchange Group

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Abstract
Lease financing which is an option for financing business is experiencing enormous challenges as a result of high cost of maintaining leasing equipment. This study examines the assessment of lease financing and firm value among listed manufacturing in Nigeria stock exchange. Primarily, this study employed secondary data and annual audited accounts of seven-teen listed manufacturing companies (MCs) in Nigeria that fully practiced lease financing spanning 2015-2024. Firm value is measured by the value of market equity plus debts of total divided by the summation of all assets. As at the time of this study, total lease is measured as by the ratio of total fixed assets to total assets, fixed Assets is measured as the net sales to fixed assets and total assets turnover is measured as the net sales for the period divided by the total assets. The study uses panel data which consists of time series and cross-sectional data. The data were analyzed using descriptive statistics and regression. From the regression analysis, total lease, fixed assets, and total assets turnover have positive relationship with firm value. The study recommended the need for both lessors and lessees to concentrate on all these dimensions as it enhances firm value. That, as leasing saves the lessees the need to borrow for acquiring fixed assets without paying the whole sum at once. Also, it is expected that the management should make recommendation on the basis of total assets turnover for lessees as lease equipment have longer period of time that could create more economic value to the lessee.

Keywords: Firm value, total lease, fixed asset, total turnover asset

Introduction

Firm value is a fundamental metric that shapes investor perceptions and drives public confidence in an organisation. A rise in firm value, commonly reflected through increased stock prices, signals financial health and robust performance, thereby attracting investors, creditors, and stakeholders (Fuadah & Kalsum, 2021). The stock price, as a function of firm value, directly influences the extent to which external parties engage with the firm. Consequently, the

assessment of firm value is critical for understanding the attractiveness and competitiveness of businesses, particularly in the manufacturing sector, where it can affect capital inflows and stakeholder relations (Fuadah & Kalsum, 2021).

The significance of firm value extends to its impact on national economic stability and resource allocation. In Nigeria, declining firm value within manufacturing companies has been linked to economic instability, inconsistent market competition, and reduced shareholder returns (Alkhataybeh, AISmadi, Shakhatreh, & Khataybeh, 2022). These challenges underscore the importance of effective managerial strategies aimed at safeguarding stakeholder interests and maximising firm value (Endri & Fathony, 2020). Despite isolated improvements, such as growth in lease volumes, the lease industry's contribution to GDP has fluctuated, reflecting persistent structural issues and vulnerabilities within the sector (Amugo, 2015).

Industry reports reveal further complexities, including the decline in the lease industry's contribution to GDP and sector-specific downturns. For instance, the Equipment Leasing Association of Nigeria (ELAN) reported that sector contributions dropped sharply between 2016 and 2017, with notable declines in oil and gas, transportation, and manufacturing portfolios (ELAN, 2018). These reductions were attributed to challenges such as high equipment costs, foreign exchange volatility, and inadequate funding. Additionally, Nigeria's global ranking in lease financing remained low, with the country contributing only 0.51 billion dollars to global lease volumes in 2017 (White Clarke Group, 2019). Economic recession and poor asset management further compounded the decline, resulting in significant revenue losses and decreased capacity to meet lease obligations (ELAN, 2023).

The adverse effects continued amid the COVID-19 pandemic, as financial leasing growth in manufacturing companies dropped from 14.5% in 2019 to 4.3% in 2020 (ELAN, 2023). The pandemic exacerbated existing issues, including delayed payments, sluggish business activity, and increased asset acquisition costs. Despite a modest improvement in global rankings, with Nigeria moving to 41st position and financial lease business rising to 18.44%, the firm value of lease manufacturing companies remained weak (World Leasing Year Book, 2023). Persistent poor firm value poses significant risks to Nigeria's economic growth and development. Accordingly, this study seeks to identify the factors contributing to low firm value among Nigerian lease manufacturing companies and to propose strategies for improvement.

Concept Review

In every study, conceptualization of study variable will give the study the direction. Hence, the concept to be discussed in this study are as follows; Firm value, total lease, fixed asset, total turnover asset respectively.

Firm Value

Firm is said to have value when the share price and return on investment of the shareholders are appreciating. That is to say that, if the share price goes up, then the firm value will goes up too. Investors' will presume that this company will give them high return in the future. If the demand increases, there is every tendency that, more investors would be attracted to invest on that company (Alkhataybeh, et. Al, 2022). Firm value is the investor's perception of the success of a company. The increase in stock prices shows investor confidence in 141ompanyy. They are willing to pay more to get a higher profit. High stock prices can provide a good signal to attract investors' interest in making investment decisions (Bahaa & Bahaa, 2021). In this study, value of the firm is measured as the ratio of the market value of a company's shares (share price) over its book value of equity.

Total Lease

Generally, total lease is defined as the sum of financial lease and operating lease (Li, 2014). This is because it requires longer period of time and this involve a substantial part of the asset life to allow the lessor to recover a major part of his investment, thereafter, the lessee is cancellable at the lessee's option (Gospel & George, 2019). Thus, for the purpose of this study, total lease is measured as the fixed assets divided by the total lease assets of the company within accounting period (Alkhazaleh, Mansour, & Al-Dwiry, 2018; Li, 2014; Abu, 2014). In other word, under the umbrella of total lease, is fully cancellable at the end of the business transactions between the lessors and the lessee.

Fixed Asset

Fixed assets is also another vital factor that could enhance lease financing and firm value. Fixed assets are the extent to which firms employ assets that are not movable from one place or to the other in their business. Specifically, fixed assets by nature include the amount of property, plant, equipment and less the accumulated depreciation (Olatunji & Adegbite, 2014). By extension, it

is more worthy to be convince that lease manufacturing companies regards fixed assets as the assets that are more permanent in nature and are intended for use in the business, rather than for sale. For instance, fixed assets needed in a new business might include the followings; land, buildings and machinery and equipment (Okwo, Okelue & Nweze, 2012).

Total Turnover Asset

Under the total assets' turnover theory umbrella, total assets are also one of the lease financing dimensions that is connected to financial performance. Total assets refer to the degree to which the firm is financed by the total assets in relation to the net sale. Total assets have been defined using various aspects by different scholars based on the direction of the study. Based on assets theory, there are mixed views among scholars regarding the effect of total assets on company firm value. Some school of thoughts argue that total assets is combination of the various asset components which were identified as; financial fixed assets, tangible fixed assets, current assets, current investments, cash in hand and at bank (Deitiana & Habibuw, 2015). On the other hand, it is argued that total assets are made up of fixed assets and current assets. In this regard, total assets refers to the degree to which the firm is financed by the net sales to the total assets (Maniagi & Mwalati, 2015).

Theoretical Review

The history of agency cost theory (ACT) can be traced to the account of Jensen and Meckling (1976). Importantly, because of the importance of the theory, Neuberger and Rathke (2012), borrowed the trumpet from the work of Jensen and Meckling and asserted that the repossession ability by lessors preserves the debt capacity of lessees making lease attractive for financially distressed and debt constrained firms. Therefore, in this study, theory of agency cost (ACT) is used to underpin the study as it explains the relationship between lessor and lessee which is connected to principal and the agent thereby leading to the firm value (Songini & Gnan, 2015; Wellalage & Locke, 2011). For instance, ACT advocates the influencing ownership from complete dominance and interest of managers (Jensen & Meckling, 1976; Zhou, 2014).

Essentially, Fauzi and Locke (2012) support that the separation between the agent and the principal will give ample chance for the agent to act on behalf of the principal to manage the assets of the organization which total lease, fixed assets, total assets turnover index and lease income respectively thereby leading to firm performance. Furthermore, research has tested the validity of agency cost theory across cultures with encouraging results. It was demonstrated that agency cost theory positively influences lease financing and financial performance and self-regulated positive relation between the principal and agent. It was further demonstrated to stimulate positive relation between lessor and lessee (Mary & Charles, 2017; Songini & Gnan, 2015).

Empirical Studies and Hypotheses Formulation

This section focused on the reviewed literature and the formulation of hypotheses in relation to the assessment of lease financing and firm value of listed manufacturing companies in Nigeria. In particular, the variables include the firm value, which is the dependent variable, and the total lease, fixed asset, and total turnover asset.

Total Lease and Firm Value

The research on the variable of total lease and firm value have relatively attracted the attention of some researchers (Razaq & Akinlo, 2017; Fidelis, Helen, & Suleiman, 2020; Muhammad, Abdul, Hammad, & Tariq 2020). In particular, Fidelis, et.al (2020) conducted a research with the basic objective of examining whether lease financing have an influence on the profitability of quoted conglomerates firms in Nigeria. 6 companies were sampled for a period of 6 years (2012-2017). Descriptive, pooled ordinary lease square and multiple regression statistics were

employed. The findings revealed a positive and insignificant relationship on return on assets. Though, firm size was used to control possible problem of non-linearity and heteroscedasticity. The study findings could differ from one another as a result of conducing the research in different environment, cultural background, economic systems and the like. Contrarily, the study of Muhammad, Abdul, Hammad, Tariq and Muhammad (2020) examined the efficiency analysis of Mudarabah and leasing firms in Pakistan: Some evidences from Pakistan using panel data of 9 leasing listed companies during the period 2011 to 2015. The data was analyzed using Tobit regression model (TRM). The result of their study has established significant relationship with total lease and profitability.

$H0_1$: The firm value of the manufacturing companies in Nigerian is not significantly impacted by the total lease.

Fixed Asset and Firm Value

In other to provide an enriched literature support, Bahaa and Bahaa (2021) conducted an empirical research on financial leasing and financial performance of all Islamic banks in Palestinian during the period of 2010 to 2019. In their study, census sampling method was used. Descriptive analytical method was employed for data analysis. By the nature of their study, secondary data was used as the most suitable data. It was indicated that financial lease which represent independent variable was measured via fixed assets and dependent variable of financial performance was measured using return on equity. The report revealed significant positive relationship between fixed assets and return on equity.

In a different context and background, Olatunji and Adegbite (2014) examined the effect of investment in fixed assets on profitability of selected Nigerian lease banks. Data were obtained from annual reports of such selected Nigerian lease banks. Pearson product moment correlation and multiple regressions were employed to analyze the relationship between the dependent variable (Net profit) and independent variables which include; building, land, leasehold premises, fixtures and fitting, and investment in computers. As expected, the findings revealed that there was a significant relationship between dependent variable and the independent variables. In sum, fixed assets have strong and positive relationship on the profitability of banking in Nigeria.

HO_2: The firm value of the manufacturing companies in Nigerian is not significantly impacted by the fixed asset.

Total Asset Turnover and Firm Value

Over the years, research interest on total assets turnover in relation to leasing and their influence on firm value have increased immensely. Gospel and George (2019) investigates the relationship between lease arrangements and the firm value of breweries listed on the Nigerian Stock Exchange (NSE). They used the sample of four breweries that practiced lease financing in (NSE) during the period of (2008-2017). Specifically, financial performance was measured by earnings per share and net assets per share while lease financing was measured through total assets turnover. It was reported that, there a mixed finding among the variable in their study.

In recent times, Yusuf and Isa (2021) conducted a study whose objective was to examine the financial leasing on Islamic bank value in Malaysia for the period from 2004-2018. The sample of the study consist of twelve Islamic banks that are registered in Malaysia stock exchange. Return on assets (ROA) and net profit margin (NPM) were the proxies for financial performance while total assets turnover was proxy for net sales of the banks to the total assets of the banks. The outcome of their empirical findings indicate that lease financing has a positive and significant impact on NPM. Similarly, Alawneh, Qwader and Banikahlid (2017) studied the impact of financial leasing of Islamic banks in Jordan from 2000 to 2015. The results revealed

that financial leasing (total assets turnover) has a significant and positive effect on both return on assets return on equity.

HO_3: The firm value of the manufacturing companies in Nigerian is not significantly impacted by the total asset turnover.

Methodology

This study adopts a quantitative research approach, guided by the positivist paradigm, which is appropriate for hypothesis testing and examining relationships among variables (Stanton & Wallace, 2009). The research design is ex-post-facto, allowing for analysis of data collected over a specific period to observe and represent variable interactions. The study employs multiple regression, correlation, and descriptive statistics to analyse the data. Methodological choices include the application of ordinary least squares (OLS), fixed effect model (FEM), random effect model (REM), and Hausman tests to ensure robustness. Secondary data were utilised, specifically the annual audited accounts of thirteen money deposit banks in Nigeria from 2015 to 2024, selected via census sampling due to data availability on the Nigerian Exchange as at 31st December 2024. The dependent variable, firm value, is measured as the sum of firm equity and debts divided by total assets, with analysis conducted using STATA version 15.0 for accuracy and efficiency.

Regression Model for the study

FV = F (TL, FA, TAT). The model was derived from the work of Fidelis, et.al (2020; Bahaa & Bahaa, 2021; Yusuf & Isa, 2021). By expression, the above variable can be expressed as the function of $FV = \alpha + \beta 0 + \beta (TL) + \beta (FA) + \beta (TAT) + e$… 1

Where FV= the ratio of firm value for the companies that practiced lease financing in the companies is α = an intercepts. β = Coefficient variable-variable model TL=Total lease, FA= Fixed asset, TAT= Total asset turnover and e= error term.

Table 1

Variable	Measurement	Source
Firm value	Total equity of the firm plus total debts/total assets	Fidelis, et.al (2020; Bahaa & Bahaa, 2021)
Total lease	Measured by the ratio of total fixed assets to total assets	Fidelis, et.al (2020; Muhammad, et.al, 2020).
Fixed asset	Measured as the net sales to fixed assets	Bahaa and Bahaa (2021; Olatunji & Adegbite, 2014).
Total asset	Net sales for the period divided by the total assets	Yusuf and Isa (2021; Alawneh, et.al, 2017).

Source: Literature Review, 2025

Data Validation for the Study

Fixed effect and random effect in research is subjected to the outcome of hausman test. By so doing, the study has carried out hausman specification test. Upon the completion of this test, the result demonstrated the choice of random effect model as the result does not meet with the condition of thresh-hold. Hence, a significant probability suggests that fixed effect model would be analyzed while a not significant probability suggests that Random effect model should be analyzed in every study. The benchmark for accepting hausman test specification is via the outcome of regression Generalized Least Square (GLS). That is, if the coefficient of probability (Prob>chi2) is less than 0.1 or greater than 0.1. In this study, random effect is chosen as the outcome Hausman specification result is not significant as Prob>chi2= 0.0171 which is not significant at 0.0000.

Table 2: Summary of Descriptive Statistic

Variable	Mean	Obs.	Std. Dev.	Min	Max
TBQ	271	.1921042	1.012713	-13.44904	4.805528
TL	271	.8939664	1.075299	-1.788749	14.89127
FAT	271	3.274601	4.047385	.0073235	24.65012
TAT	271	1.725669	4.587964	-15.4116	64.98546

Source: STATA Output, 2025

From table 2 above, the results of descriptive statistics show that the levels of average firm value measured by TBQ 19.21%, while the highest firm value achieved by the companies for the period is 48.05%. However, the lowest firm value accounted by the companies during the study period was -13.44%. In addition, firm value which is measured by TBQ has a standard deviation of 10.13% this indicates the extent to which TBQ as a dimension predict firms value. The implications to the context is that, the descriptive statistics values shows the level of variability that exist among the variables of the study.

The study found that lease financing variables measured by TL, FATI and TATI have mean values of 89.39%, 32.74%, 17.26% and -.6432268% with a minimum values of -17.88%, .0073235%, -15.41% and -47.62%, and maximum value of 14.89%, 24.65%, 64.99% and .6817411% respectively. Similarly, the standard deviation for the lease financing variables for TL, FATI and are 10.75%, 40.47%, 45.88% and .686926 % respectively which indicate the variability of the values of firm value. By implication, the value of standard deviation in this study represents the typical distance between each data point to the mean. However, the total assets to turnover index has the highest value of 45.88% while the lowest obtained from the standard deviation is total lease at 1.075299%.

Table 3: Specification Test Value

Firm value	**Coef.**	**Std. Err.**	**t**	**P>|t|**
_hat	.763908	.0603123	12.67	0.000
_hatsq	.0303689	.0063702	-4.77	0.000

Source: STATA Output, 2025

From table 3 above it can be observed that the p-value 0.000 (12.67) for _hat is significant at 1% level while the p-value 0.000 (-4.77) _hatsqis not even at 10% level of significance. This implies that the model is well specified as it has proven that no relevant variable was omitted or irrelevant variable was included, hence problem of misspecification does not arise.

Table 4. Regression Model

Variables	**(1)** **Pooled OLS**	**(2)** **Fixed**	**(3)** **Random**	**(4)** **PSCE**
TL	0.001***	0.162*	0.051**	0.003***
	(3.36)	(1.40)	(1.96)	(3.02)
FATI	0.000 ***	0.708*	0.263*	0.000***
	(-3.77)	(-0.37)	(-1.12)	(-4.52)
TATI	0.000***	0.000 ***	0.000***	0.000***
	(-7.33)	(29.70)	(-29.70)	(-21.02)
_CONS	0.000 ***	0.918*	0.145*	0.000***
	(4.90)	(0.10)	(1.46)	(5.50)

Source: STATA Output, 2025

*Significant at 10%, ** Significant at 5%, *** Significant at 1% (Two-tailed test), t-statistics in parentheses.

In an empirical research, the differences in the degree of significance level stem from the fact that at 10% which is 0.1 is significant for random effect after Hausman test result (Gary & Robert, 1994). Meanwhile, 5% which is 0.05 and 1% of 0.01 are still within the range of significant level for fixed effect. Therefore, after Hausman test result, it favoured fixed effect as the result of this study Hausman test is significant at 0.0224, (See Appenix, 1). Thus, 5% and 1% are generally acceptable level of statistical significance used by many researchers (Alkhazaleh, et al, 2018; Fidelis, et al, 2020; Luqman & Oluwaseun, 2020; Morales & Zamora, 2018). Therefore, in this study, 5% and 1% have been chosen as the level of statistical significance.

The Hausman's test results favoured the Fixed-Effect Model with the value Chi2 = 13.10 and prob>chi2 = 0.0224. The null hypothesis for the Hausman's test states that the difference in coefficients is not systematic, thus suggested than the random results are more appropriate than the fixed effect results. It is therefore, argued that since the p-value is less than 10%, the null hypothesis is rejected. Therefore, the study concludes that the fixed effect model is appropriate. However, there is a presence of Heteroskedasticity in the model with (chi2 (17) = 9035.94 and Prob>chi2 = 0.0000. Thus, Panel Corrected Standard Error (PSCE) is conducted to address the problem. This is because PSCE estimates is not only robust against unit of Heteroskedasticity but also robust against possible immediate correlation across the unit that is common in time series cross-sectional data (Bailey & Katz, 2010; Kusairi, Sanusi & Isma'il, 2015).

Appendix 1: Hausman Test

```
. hausman fe re
                ---- Coefficients ----
             |      (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
             |       fe           re           Difference          S.E.
-------------+----------------------------------------------------------------
---
          TL |    .0418832     .0573401       -.0154569        .0054688
        FATI |   -.0039345    -.0109551        .0070206        .0037978
        TATI |   -.1892344    -.1881394        -.001095        .0006898
------------------------------------------------------------------------------
--
b = consistent under Ho and Ha; obtained from xtreg, B = inconsistent under
Ha, efficient under Ho; obtained from xtreg, Test:
Ho:  difference in coefficients not systematic, chi2 (5) = (b-B)'[(V_b-V_B)^(-
1)](b-B), =13.10,
Prob>chi2 = 0.0224, (V_b-V_B is not positive definite)
. estimates store hausman
```

Conclusion and Recommendations

The objective of this study is to assess how the effect of lease financing could improve on the firm value of listed Manufacturing Companies in Nigeria Stock Exchange. Therefore, based on the findings and the conclusion reached on this study, the following recommendations are made.

1. The study finds that total lease significantly enhances the firm value of listed manufacturing companies in Nigeria, supporting business expansion and growth potential. It is recommended that management prioritise total lease activities, given their value-adding effect for both lessors and lessees, alongside tax benefits inherent in leasing. Furthermore, leasing companies should actively encourage adoption of leasing by financial institutions and small or distressed firms, positioning leasing as a viable alternative source of financing to strengthen financial resilience across sectors.

2. The study establishes a positive relationship between fixed assets turnover and firm value in Nigerian lease manufacturing companies. Management should advise stakeholders to increase investment in this area, as effective lease financing enhances asset utilisation and firm value. Leasing facilitates fixed asset acquisition without substantial upfront borrowing, benefiting lessees. Greater emphasis should be placed on fixed assets turnover, given its potential to generate higher long-term returns for manufacturing companies due to the extended useful lifespan of such assets, further strengthening overall financial performance.

3. The study finds a significant association between total assets turnover and firm value among listed manufacturing companies in Nigeria. Management should prioritise improving total assets turnover to benefit both lessors and lessees. It is recommended that resources be allocated towards leasing equipment with longer useful lives, thereby enhancing economic value for lessees, facilitating manageable repayment schedules, and ultimately strengthening the financial performance and attractiveness of lease companies. This strategic focus will support sustained firm value growth across the sector.

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