

Effect of Exchange Rate Changes on Financial Performance of Listed Oil and Gas Companies in Nigeria

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Abstract

This study examined the effects of exchange rate changes on the financial performance of listed oil and gas companies in Nigeria. Two hypotheses were formulated in line with the objectives of the study. The secondary data sources were used to assess the impact of exchange rate changes on financial performance of listed oil and gas companies in Nigeria. Expo facto research design was employed. The study analyzes time series data throughout 2011-2020 to test the relationships between exchange rate changes and return on assets for the 12 listed companies in the Nigerian Capital Market. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used for the data analysis. Findings revealed that there is no significant direct relationship between exchange rate changes and the financial performance of listed oil and gas companies in Nigeria. It is therefore recommended that the management of oil and gas companies in Nigeria should concentrate on other factors that can affect their organizational financial performance other than exchange rate changes.

Keywords: Exchange rate, Financial Performance, Oil and Gas Companies

Introduction

The oil and Gas sector in Nigeria may be seen as the bedrock of the economic activities in the country. It is no surprise has the Nigerian government had relied heavily on it for too long as the means of sustenance of the economy. Nigeria is one of the largest and oldest oil producers in Africa. The oil and gas sector is one of the most important sectors in the country's economy, accounting for more than 90% of the country's exports and 80% of the federal government's revenue (Mordor Intellegence, 2021).

Oil and gas companies in Nigeria main goal is to provide the enabling environment for economic growth and development which is intended to achieve reduce unemployment, inflation and instability in exchange rate among others (Igwebuike, Udeh & Okonkwo, 2019). However, activities of these oil and gas companies have been on the decline for the last few years (Abioye, 2016), most especially during the global pandemic of COVID-19. For example, recent coronavirus (COVID-19) spread has created an unparalleled risk and huge financial loses and oil

and gas companies in Nigeria are being considered as most vulnerable (Zhang, Hu & Ji, 2020). The National Bureau of Statistics (NBS) shows that Nigeria economy expanded by 0.11% year-on-year in Q4 2020 when compared to -3.62% and 2.55% recorded in the third quarter of and fourth last quarters of 2019. However, the share of the oil sector was historically low in the real GDP in the last quarter of 2020. The historical shed in the performance of oil sector make it among the worst performing sector in the 2020 (NBS, 2020).

It has been established that foreign exchange developments affect all aspects of an open economy including its financial markets. Okwuchukwu (2015) for instance established that floating exchange rate appreciation reduces the competitiveness of export markets; and has a negative effect on the domestic stock market of export dominated economies. In effect countries such as Nigeria which is import oriented can experience price instability in the face of exchange rate changes because its economy is heavily dependent on imports of raw materials, capital goods and consumer goods, hence, the need to manage the foreign exchange market. Exchange rate plays an increasingly significant role in any economy as it directly affects domestic price level, profitability of traded goods and services, allocation of resources and investment decision. The stability of the exchange rate is today formidable bedrock of all economic activities (Abubakar, 2020).

The impact of exchange rate changes on trade has been studied more in industrialised countries than in less developed economies. According to Gachua (2011) there is a need for this kind of empirical studies to be undertaken in developing countries such as Nigeria with time-variant exchange rates in order to counter this prevalent ambiguity in the literature and fill the research vacuum in less developed countries. Previous studies carried out by different scholars in relation to exchange rate changes, such as Efanga, Onoh and Egwu (2020); Bahmani-Oskooee and Gelan (2018); Osundina, Osundina, Jayeoba and Olayinka (2016) were all in other area other than financial performance of oil and gas companies. This study therefore seeks to fill this gap by examining the effects of foreign exchange rate changes on return on assets of listed oil and gas companies in Nigeria.

Research Hypothesis

H₀₁: Exchange rate changes have no significant effect on return on assets of listed oil and gas companies in Nigeria.

Literature Review

Concept of Financial Performance

Firm's performance refers to how well a firm achieves its market and financial goals and objective (Qrunfleh & Tarafdar, 2014). According to Wang, Holmes, Oh and Zhu (2016) performance refers to the firm's degree of economic success. This implies that firm performance can be viewed at as the results of an organization measured against its intended goals and objectives. Saunila (2016) also illustrates on firm performance as an encompassment of two specific areas of financial and non-financial performance.

Financial performance is the achievement of economic goals based on revenue less cost-based measures such as profitability, return-on-assets, return-on-equity return-on-investment and return-on-sales (Chang, Ellinger, Kim & Franke, 2016). Financial performance is an indication and measure of firm's overall financial health at a particular time. As Nafiroh and Nahumury (2017) describes, it can be used as a basis of decision-making by investors, because it guarantees that the objectives of the organizations were fully met and the organization is presumed to continue in operations as a going concern. Christensen, Kent, Routledge and Stewart (2015) also stressed that there are numerous ways to measure financial performance, such as profits, return on assets, and return on investment among others.

Financial performance can be also measure through financial ratio analysis, among other things liquidity ratios, solvency ratios, activity ratios and profitability ratios (Al Nimer, Warrad & Al Omari, 2015). However for the purpose of this study, financial performance of oil and gas companies was measured using return-on-assets as a financial measure. This measure is good indicator of financial performance of an organization (Saunila, 2016).

Return on Assets (ROA)

ROA measures the overall effectiveness of management in generating profits with available assets. Reny, Saleh and Sapiri (2019) noted that ROA reveals how much profit a company earned in comparison to its overall asset. Hargrave (2019) viewed ROA as an indicator of the success of the company for the management of wealth (assets) owned by the company, so that by increasing the ratio of ROA reflect the company's performance in managing assets held, so that it can generate profits or earnings. The total asset turnover is used to evaluate both the business performance and financial position (Solihin, 2019). Furthermore, return on assets (ROA) and net profit margin are always considered together, because the net profit margin has a direct impact on return on asset (Aminah, Arifati & Supriyanto, 2016). Return on assets (ROA) is most commonly calculated by dividing net income by average total assets.

$$\text{Return on Assets (ROA)} = \frac{\text{Net Income}}{\text{Average Total Assets}}$$

Exchange rate changes

Exchange rate change refer to the tendency for foreign currencies to appreciate or depreciate, thus affecting the profitability of foreign exchange trades. Volatility is the measurement of the amount that these rate change and the frequency of such changes. There are many instances of exchange rate changes, including business dealings between parties in two different countries and international investments. Volatility in such circumstances is difficult to avoid. Exchange rate changes explain a fluctuation in the economy's exchange rate. In Nigeria, there has been a persistent fluctuation in the exchange rate. The major factors contributing to the exchange rate fluctuation include interest rate, inflation, the balance of payment, government intervention etc. (Nsiah & Schaaf, 2019).

Empirical Review

Efanga, Onoh and Egwu (2020) investigated the effect of exchange rate changes on the performance of corporate firms in Nigeria. The study employed secondary data collated from Central bank statistical bulletin and Security and exchange commission. These were analyzed using Auto regressive distributed lag ARDL model. Results indicate a strong negative relationship between exchange rate and profitability of corporate firms operating in Nigeria, and a negative relationship between inflation rate and gross profit of corporate firms in Nigeria. This study recommends that firms should use hedging to guard against exchange rate changes since this can affect a firm negatively and reduces firms productivity.

Bahmani-Oskooee and Gelan (2018) study a sample of twelve African countries to examine the impact of the real exchange-rate volatility on their trade flows. In order to distinguish the distinct impact of the real exchange-rate volatility on their exports and imports, both in the short-run and long-run, the study use the bounds-testing approach. The study found that while exchange rate changes affects trade flows of many of the countries in our sample in the short run, the long-run effects were restricted only on the exports of five countries and on the imports of only one country. The level of economic activity in the world and at home was identified to be major determinants of exports and imports.

Osundina, Osundina, Jayeoba and Olayinka (2016) examined the effect of exchange rate fluctuation on banks performance in Nigeria covering the period of ten years between 2005 and 2014. The study measured exchange rate fluctuation by return average annual values of US dollar to Naira for the ten-year period. The study tested our exchange rate for volatility (ARCH LM test) proving its fluctuating nature and found that exchange rates fluctuation had an insignificant effect on banks profitability using ROA as a measure while exchange rates fluctuation had a significant negative effect on banks liquidity using LDR as a measure. The study recommend that adequate care must be taken in establishing policies within the bank to hedge against foreign exchange risk.

Methodology

Expo factor research design was employed. The population of the study consists of all the quoted oil and gas companies in the Nigerian Stock Exchange as June 2021. The sample size of the study was a complete enumeration. The researcher used secondary data of 10 years annual financial statement from 2011-2020 of the oil and gas companies.

Table1: List of the oil and gas companies

S/N.	Name of Companies	S/N.	Name of Companies
1.	11 Plc.	7.	Japaul Gold and Ventures
2.	Ardova Plc.	8.	Mrs Oil Nigeria
3.	Capital Oil Plc.	9.	Oando Plc.
4.	Caverton Offshore Support Group	10.	Rak Unity Petroleum Plc.
5.	Conoil Plc.	11.	Seplat Petroleum Development
6.	Eterna Plc.	12.	Total Nigeria

Source: Nigeria Stock Exchange 2021

Method of Data Analysis

Partial least squares structural equation modeling (PLS-SEM) using the smartPLS3 statistical software was adopted for hypothesis testing.

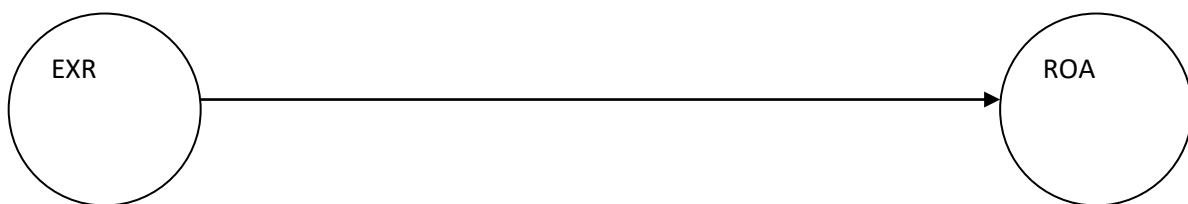


Fig. 1: Research Model

Where; EXR = Exchange rate changes : ROA = Return on Asset

Results and discussion

Analysis of Test for Direct Relationships

Figure 2, 3 and Table 2 illustrate the estimates for the full structural model in respect of the direct relationship represented by the following hypothesis:

H₀₁: Exchange rate changes has no significant effect on return on assets of listed oil and gas companies in Nigeria.

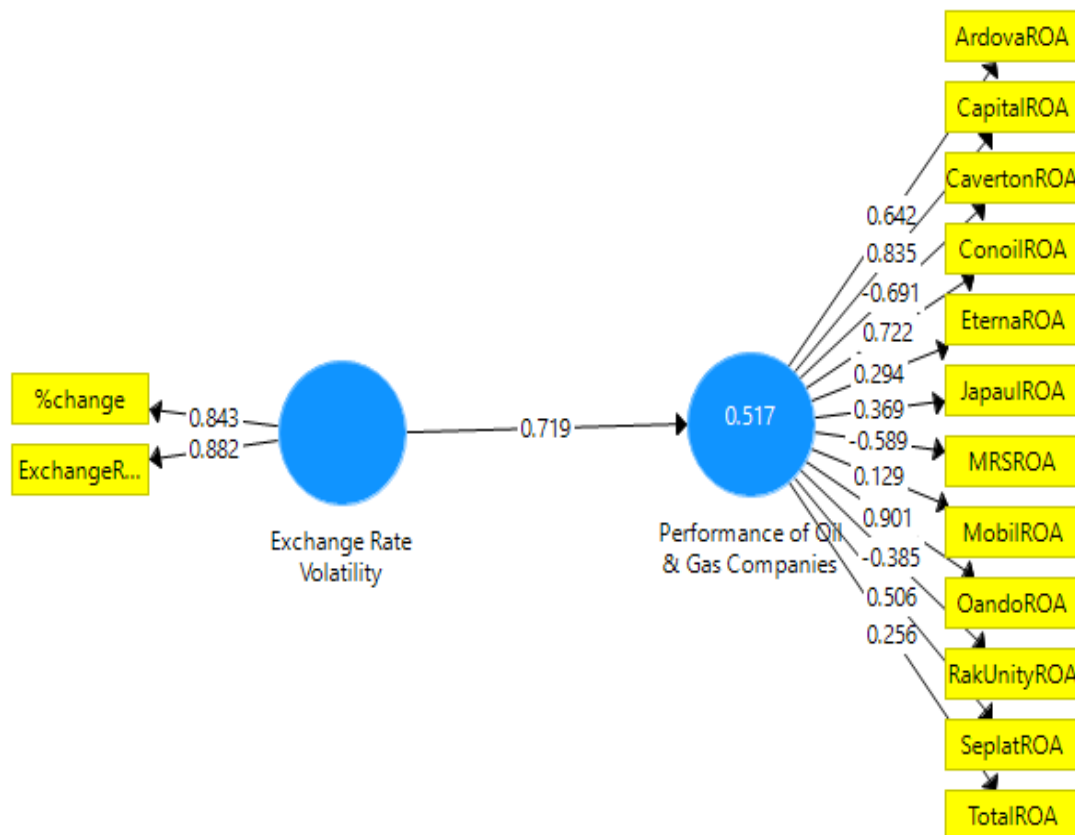


Figure 2 PLS Algorithm (Direct Relationship)

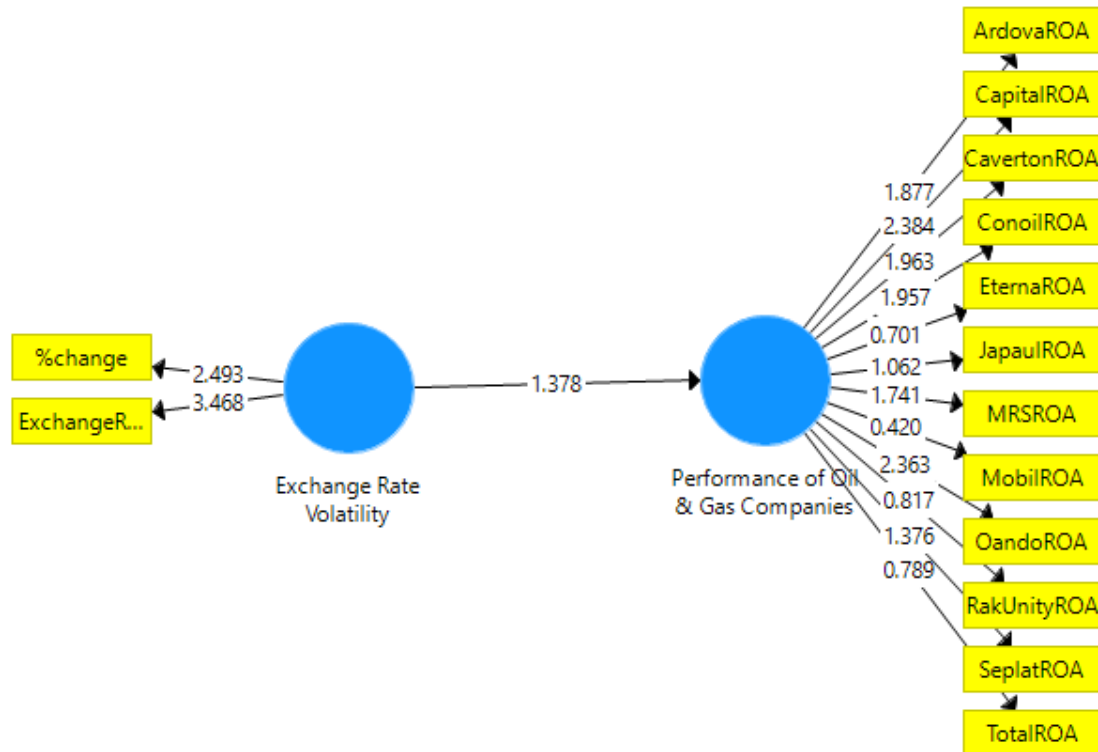


Figure 3 Bootstrapping (Direct Relationships)

Test of Significance for Direct Relationships

The hypothesis testing for direct relationship has been done to understand the signs, size and statistical significance of the estimated path coefficients between the constructs. Higher path coefficients suggest stronger effects between the predictor and predicted variables. Generally, the path coefficients have standardised values between +1 and -1; estimated path coefficients close to +1 establish strong positive relationships and vice-versa (Hair, Ringle & Sarstedt, 2014). The path coefficients closer to zero are weaker and very low values close to zero are mostly non-significant. According to Hair *et al.* (2015), every significant coefficient eventually depends on the standard error which is usually obtained by means of bootstrapping.

The significance of the supposed relationships has been established by measuring the significance of the p -values for each path with threshold equalling $p < 0.05$, $p < 0.01$, $p < 0.001$ used to assess the significance of the path coefficient estimations (Hair *et al.*, 2015). Moreover, the strength of path coefficients can be measured through the direct and indirect effects. The sum

of both direct and indirect effects is referred to as ‘total effects’ and this analysis is mainly helpful in those studies which are aimed at exploring the differential impact of different latent variables on the dependent variable/s through the mediator/s (Hair *et al.*, 2015).

Table 2: Structural Model: Test of Significance for Direct Relationship

H ₀	Relationship	Beta	SE	T Statistics	P-Value	Statistically Significant	Decision
H ₀₁	EXR -> ROA	0.719	0.521	1.378	0.169	No	Accepted

t- Value > 1.96; p-value < 0.05; EXR = Exchange rate changes, ROA = Return on Asset

Analysis in table 2 presents the results of the structural model based on the direct relationships between the independent variable and dependent variable of this study. These results are interpreted using the coefficients (Beta) of the path relationship, the Standard Error (SE), and t-value (T Statistics). The result of bootstrapping has shown that H₀₁ is not statistically significant. In summary, the direct relationship between the independent variables and dependent variable s not significant based on the statistical data of this study and the null hypothesis was accepted.

Conclusion

Based on the findings, the study concluded that exchange rate changes has no significant effect on financial performance of listed oil and gas companies in Nigeria.

Implication of the Study

This study has made significant theoretical contribution to exchange rate changes and financial performance of listed oil and gas companies in Nigeria literature. Even though much has been written on exchange rate changes its effect on financial performance of listed oil and gas companies in Nigeria remains relatively under-researched. Based on the findings, the study therefore recommends that management of oil and gas companies in Nigeria should concentrate on other factors that can affect their organizational financial performance other than exchange rate changes.

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Appendix

Mobil/11 Plc					
Year	PAT	TA	TE	ROA	ROE
2020	6,230,868.00	95,448,846.00	42,937,571.00	0.07	0.15
2019	8,883,749.00	91,199,284.00	43,804,345.00	0.10	0.20
2018	9,328,935.00	70,660,798.00	33,772,775.00	0.13	0.28
2017	7,518,733.00	74,648,928.00	27,358,829.00	0.10	0.27
2016	8,154,293.00	61,701,328.00	21,457,796.00	0.13	0.38
2015	4,872,929.00	54,072,089.00	15,363,401.00	0.09	0.32
2014	6,392,790.00	49,226,575.00	13,549,450.00	0.13	0.47
2013	3,480,785.00	40,728,522.00	9,537,631.00	0.09	0.36

2012	2,878,299.00	33,563,722.00	6,589,968.00	0.09	0.44
2011	4,082,060.00		4,497,588.00		0.91

Ardova Plc					
Year	PAT	TA	TE	ROA	ROE
2020	2,063,434.00	62,442,701.00	18,226,759.00	0.03	0.11
2019	3,915,140.00	47,018,954.00	16,163,325.00	0.08	0.24
2018	631,471.00	61,198,279.00	13,748,970.00	0.01	0.05
2017	1,262,058.00	62,117,629.00	13,136,790.00	0.02	0.10
2016	3,235,829.00	73,458,995.00	11,874,732.00	0.04	0.27
2015	4,794,578.00	65,740,960.00	13,022,127.00	0.07	0.37
2014	2,638,912.00	93,678,406.00	12,071,141.00	0.03	0.22
2013	4,583,232.00	65,316,089.00	12,339,671.00	0.07	0.37
2012	654,461.00	37,464,000.00	6,847,544.00	0.02	0.10
2011	-	42,299,943.00	5,438,376.00	-	-
	19,576,228.00			0.46	3.60

Conoil Plc					
Year	PAT	TA	TE	ROA	ROE
2020	1,440,185.00	48,864,665.00	19,520.00	0.03	73.78
2019	1,972,322.00	63,584,866.00	19,467,737.00	0.03	0.10
2018	1,796,042.00	60,897,246.00	18,301,074.00	0.03	0.10
2017	1,578,507.00	62,855,084.00	17,892,936.00	0.03	0.09
2016	2,837,884.00	69,833,464.00	18,465,681.00	0.04	0.15
2015	2,307,558.00	69,387,365.00	17,709,653.00	0.03	0.13
2014	834,421.00	87,526,687.00	16,096,047.00	0.01	0.05

2013	3,070,091.00	82,372,026.00	18,037,434.00	0.04	0.17
2012	714,981.00	83,095,975.00	15,661,295.00	0.01	0.05
2011	2,997,314.00	61,855,315.00	16,681,194.00	0.05	0.18
Eterna Oil Plc					
Year	PAT	TA	TE	ROA	ROE
2020	1,017,516.00	35,792,315.00	13,342,626.00	0.03	0.08
2019	- 48,603.00	28,310,175.00	12,325,110.00	- 0.00	- 0.00
2018	1,139,517.00	52,690,694.00	12,699,750.00	0.02	0.09
2017	2,069,846.00	47,154,881.00	12,108,066.00	0.04	0.17
2016	1,523,153.00	31,101,289.00	10,451,307.00	0.05	0.15
2015	1,263,884.00	27,845,708.00	9,261,791.00	0.05	0.14
2014	1,258,798.00	18,048,814.00	8,011,847.00	0.07	0.16
2013	593,669.00	17,122,764.00	6,733,152.00	0.03	0.09
2012	772,058.00	32,444,467.00	6,129,075.00	0.02	0.13
2011	974,348.00	14,284,448.00	5,353,180.00	0.07	0.18

MRS Oil					
Year	PAT	TA	TE	ROA	ROE
2020	- 2,264,145.00	36,659,094.00	16,843,471.00	- 0.06	- 0.13
2019	- 1,613,082.00	44,209,648.00	19,107,616.00	- 0.04	- 0.08
2018	- 1,264,941.00	54,283,202.00	20,720,698.00	- 0.02	- 0.06
2017	1,385,056.00	58,836,266.00	23,109,497.00	0.02	0.06
2016	1,465,905.00	81,364,815.00	22,163,841.00	0.02	0.07
2015	935,625.00	66,893,741.00	20,977,324.00	0.01	0.04
2014					

	746,404.00	57,846,626.00	20,218,121.00	0.01	0.04
2013	643,418.00	65,694,626.00	19,629,147.00	0.01	0.03
2012	205,121.00	55,595,688.00	19,054,010.00	0.00	0.01
2011	615,624.00	72,700,238.00	18,988,685.00	0.01	0.03

Oando Plc					
Year	PAT	TA	TE	ROA	ROE
2020				#DIV/0!	#DIV/0!
2019				#DIV/0!	#DIV/0!
2018	- 18,321,877.00	236,366,708.00	- 60,899,568.00	- 0.08	0.30
2017	- 30,615,433.00	213,845,118.00	- 10,508,115.00	- 0.14	2.91
2016	- 33,875,832.00	208,279,221.00	- 12,314,627.00	- 0.16	- 2.75
2015	- 56,567,172.00	289,815,683.00	- 46,190,458.00	- 0.20	- 1.22
2014	- 102,400,353.00	277,958,523.00	- 28,302,230.00	- 0.37	- 3.62
2013	2,350,574.00	263,063,315.00	106,089,751.00	0.01	0.02
2012	4,379,446.00	227,319,478.00	57,454,856.00	0.02	0.08
2011	1,373,400.00	157,440,449.00	52,731,165.00	0.01	0.03

Total Plc					
Year	PAT	TA	TE	ROA	ROE
2020	2,063,385.00	143,612,885.00	28,150,979.00	0.01	0.07
2019	2,278,979.00	133,787,731.00	28,319,784.00	0.02	0.08
2018	7,960,893.00	132,520,783.00	30,730,888.00	0.06	0.26
2017	8,019,298.00	107,981,873.00	28,225,551.00	0.07	0.28
2016	14,797,096.00	136,928,160.00	23,570,097.00	0.11	0.63
2015	4,047,051.00	83,653,555.00	16,242,481.00	0.05	0.25
2014					

	5,290,458.00	95,512,428.00	15,930,170.00	0.06	0.33
2013	5,334,091.00	79,403,587.00	13,240,785.00	0.07	0.40
2012	4,670,917.00	76,067,065.00	11,301,914.00	0.06	0.41
2011	3,813,202.00	58,719,811.00	10,026,215.00	0.06	0.38

Seplat					
Year	PAT	TA	TE	ROA	ROE
2020	-			-	-
	30,712.00	1,310,837.00	632,337.00	0.02	0.05
2019	85,016.00	1,004,233.00	553,808.00	0.08	0.15
2018	44,867.00	775,656.00	491,472.00	0.06	0.09
2017	81,111.00	799,553.00	459,646.00	0.10	0.18
2016	-			-	-
	24,840.00	681,892.00	391,061.00	0.04	0.06
2015	11,914.00	515,716.00	272,097.00	0.02	0.04
2014	271,236.00	2,420,156.00	1,428,053.00	0.11	0.19
2013	550,222.00	1,290,865.00	732,095.00	0.43	0.75
2012	109,099.00	900,182.00	181,873.00	0.12	0.60
2011	53,424.00	671,183.00	106,774.00	0.08	0.50

Rak Unity					
Year	PAT	TA	TE	ROA	ROE
2020				#DIV/0!	#DIV/0!
2019	-			-	-
	39,780.00	2,033,861.00	551,632.00	0.02	0.07
2018	29,614.00	1,993,797.00	597,075.00	0.01	0.05
2017	30,351.00	1,336,315.00	573,124.00	0.02	0.05
2016	42,099.00	1,384,285.00	248,435.00	0.03	0.17
2015	89,759.00	696,140.00	469,977.00	0.13	0.19

2014	53,873.00	1,185,833.00	380,218.00	0.05	0.14
2013	11,154.00	480,751.00	347,042.00	0.02	0.03
2012		343,393.00	335,888.00	-	-
2011				#DIV/0!	#DIV/0!

Japaul Gold and Venture					
Year	PAT	TA	TE	ROA	ROE
2020	- 458,379.00	18,776,757.00	8,918,250.00	- 0.02	- 0.05
2019	40,687,874.00	26,937,078.00	9,379,852.00	1.51	4.34
2018	- 6,040,810.00	25,620,330.00	- 31,316,275.00	- 0.24	- 0.19
2017	- 10,644,678.00	29,054,179.00	- 25,266,052.00	- 0.37	- 0.42
2016	- 21,780,633.00	39,028,011.00	- 14,666,782.00	- 0.56	- 1.49
2015	- 6,969,888.00	35,022,432.00	- 7,052,412.00	- 0.20	- 0.99
2014	- 2,362,832.00	35,058,456.00	- 14,486,732.00	- 0.07	- 0.16
2013	38,808.00	39,406,911.00	17,363,760.00	0.00	0.00
2012	914,344.00	33,161,470.00	19,686,185.00	0.03	0.05
2011	873,517.00	25,283,218.00	22,258,347.00	0.03	0.04

Caverton					
Year	PAT	TA	TE	ROA	ROE
2020	766,016.00	65,648,416.00	21,545,994.00	0.01	0.04
2019	1,712,570.00	65,840,497.00	21,445,739.00	0.03	0.08
2018	1,278,158.00	10,782,271.00	9,600,771.00	0.12	0.13
2017	977,041.00	10,464,001.00	8,930,856.00	0.09	0.11
2016	51,804.00	9,519,490.00	7,953,815.00	0.01	0.01
2015	-			-	-

	388,763.00	9,657,553.00	7,902,011.00	0.04	0.05
2014	357,169.00	10,033,119.00	8,625,825.00	0.04	0.04
2013	388,924.00	9,534,292.00	8,687,470.00	0.04	0.04
2012	283,013.00	13,728,924.00	8,616,843.00	0.02	0.03
2011	257,754.00	14,624,316.00	8,601,871.00	0.02	0.03

Capital Oil					
Year	PAT	TA	TE	ROA	ROE
2020					
2019					
2018					
2017	- 160,778.00	1,130,972.00	230,928.00	- 0.14	- 0.70
2016	-340,252.00	1,277,185.00	391,706.00	- 0.27	- 0.87
2015	- 61,851.00	1,645,944.00	760,539.00	- 0.04	- 0.08
2014	- 131,161.00	1,699,707.00	822,211.00	- 0.08	- 0.16
2013	- 475,530.00	1,860,098.00	950,299.00	- 0.26	- 0.50
2012	36,435.00	2,726,696.00	2,025,829.00	0.01	0.02
2011	- 53,532.00	2,250,194.00	1,849,652.00	- 0.02	- 0.03

Naira to Dollar		
Year	Exchange Rate	% change in Exchange Rate
2020	358.8	16.91%
2019	306.9	0.27%
2018	306.1	0.10%
2017	305.8	20.63%
2016	253.5	31.72%
2015	192.4	21.37%
2014	158.6	0.79%
2013	157.3	-0.12%
2012	157.5	2.36%
2011	153.9	2.37%