

عنوان مقاله:

Effect of Ownership Structure on Working Capital Management of Listed Downstream Oil and Gas Companies in Nigeria

محل انتشار:

نشریه بین المللی مدیریت ، حسابداری و اقتصاد، دوره 6، شماره 11 (سال: 1398)

تعداد صفحات اصل مقاله: 13

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خلاصه مقاله:

This paper examines the effect of ownership structure on working capital management of listed Downstream Oil and Gas Companies in Nigeria. The study uses panel data for eight (8) companies for the period ۱۳ years (۲۰۰۵ – ۲۰۱۷). There are several aspects and dimensions of ownership structure, which may influence a firm's working capital management but this study focuses on three characteristic of ownership structure: namely ownership concentration, managerial shareholding and institutional ownership. Firm's working capital management has been measured through Cash Conversion Cycle (CCC). Findings indicate that there is a positive significant relationship between ownership structure and firm's working capital management as measured by CCC. This paper recommends that the code on owner's equity of listed downstream oil and gas companies in Nigeria should be sustained and encouraged so that the firms can have a perpetual life, because the stake of this owners could serve as a check and balance mechanism to further strengthen the corporate governance of the downstream oil and gas companies in order to give room for enhanced effective working capital management.

کلمات کلیدی:

Ownership structure, WCM, downstream oil and gas companies

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<https://civilica.com/doc/1809199>

