RELATIVE VALUE RELEVANCE OF ACCOUNTING INFORMATION BETWEEN LISTED MANUFACTURING FIRMS AND FINANCIAL SERVICES FIRMS IN NIGERIA

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ABSTRACT

This study examined the relative value relevance of accounting information between manufacturing and financial services firms in Nigeria for 2018-2023. The study employed a correlational research design in examining relative value relevance on samples of 17 and 17 listed manufacturing and financial services firms, respectively, in Nigeria for 2018-2023. Purely secondary data were extracted from the audited annual reports and accounts of the sampled firms, and a multiple regression technique was applied for data analysis. The Cramer-Z Test was conducted to compare the equality of coefficients and R-squared values, and STATA was used as a tool of analysis. Based on the nature of the data, the study aligns itself with the positivist paradigm. The study concludes a significant difference in the earnings per share and operating cash flow per share between the listed manufacturing and financial services firms in Nigeria. Overall, accounting information in financial services firms is more value-relevant than in manufacturing firms in Nigeria. Thus, the study recommends that existing and potential investors, shareholders and users of accounting information in financial services firms should rely more on dividends per share and earnings per share as they have a positive and significant relationship with the share price. Overall, the study recommends that investors redirect their investment to financial services firms as their accounting information is more value relevant.

Keywords: *Accounting information, Market price, listed firms in Nigeria, Signaling theory*

Introduction

The market value of a company's equity represents the current trading price of a company's stock in the financial markets. The market value of equity is influenced by various internal and external factors, including a company's financial performance, investor sentiment, and broader economic conditions. This element is essential because it reflects market participants' collective evaluation of a company's worth, encapsulating their expectations about its future cash flow and growth prospects. Understanding the factors that drive market price or value can provide valuable insights for investors, managers, and regulators.

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Therefore, accounting information, the driver of the firm's value, encompasses various financial statements and disclosures, such as a statement of financial position, statements of profit or loss and cash flow statements, which collectively offer a comprehensive view of a firm's financial performance. This information is crucial for stakeholders, including investors, creditors, and regulators, as it aids in assessing a firm's profitability, liquidity, solvency and overall financial stability. Thus, the relevance of accounting information in investment decisions cannot be overstated. This is more so as it gives investors critical insights into a firm's financial health and operational efficiency, influencing their investment choices. However, the value relevance of such information may vary across different sectors due to the distinct characteristics and operational dynamics inherent in each industry.

Value relevance of accounting information refers to the extent to which financial statement information impacts stock prices and investor decisions. The concept is rooted in the efficient market hypothesis, which posits that all available information is reflected in stock prices (Fama,1970). Accounting information, particularly earnings and book values, have traditionally been seen as highly value-relevant, providing essential insights into a company's profitability and net worth (Ball and Brown, 1970). However, the degree of this relevance can vary significantly across industries and economic environments.

Relative or ncremental value relevance refers to the additional explanatory power that new accounting information brings to investors' decision-making processes. It is an extension of the concept of value relevance, which assesses the extent to which accounting information reflects stock prices or market values.

The Nigerian economy is characterized by its diverse industrial landscape, with manufacturing and financial services being two of the most significant sectors. The manufacturing sector in Nigeria is crucial for economic development, job creation, and export diversification. It encompasses a wide range of activities, from the production of consumer goods to heavy industrial products. On the other hand, the financial services sector, which includes banking, insurance, and capital markets, plays a vital role in facilitating economic transactions, providing financial intermediation, and supporting economic growth through the efficient allocation of resources.

Nigeria's manufacturing and financial services sectors face several challenges, including inadequate infrastructure, inconsistent government policies, and limited access to finance under stringent regulations. Despite these hurdles, the sectors remain a cornerstone of the economy due to their potential for high-value-added production and employment generation. Accounting information in this sector is crucial for tracking production costs, inventory management, and capital investments, essential for maintaining competitiveness and achieving sustainable growth.

Although there are existing studies such as (Ohiaeri et al, 2019 Adesola, Ewa, and Edem, 2020 Ezejiofor and Aigienohuwa, 2023) on the value relevance of accounting information in Nigeria, these studies could not examine the incremental value relevance of accounting information between manufacturing firms and financial services firms in Nigeria despite the pivotal importance of the two sectors in the Nigerian economy. Hence, there is a need for a study of this nature to bridge the observed vacuum in literature by examining the incremental value relevance of accounting information between manufacturing and financial services firms in Nigeria.

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The above background, therefore, prompts the compound question as to whether or not there exists any significant difference in the value relevance of accounting information between listed manufacturing and financial services firms in Nigeria.

In the light of the above background, the following hypotheses were formulated in null form:

$H0_1$: *There is no significant difference between the earnings per share of listed manufacturing firms and that of financial services firms in Nigeria.*

HO_2: *There is no significant difference between the book value per share of listed manufacturing firms and financial services firms in Nigeria.*

$H0_3$: *There is no significant difference between the dividend per share of listed manufacturing firms and that of financial services firms in Nigeria.*

$H0_4$: *There is no significant difference between the operating cash flow per share of listed manufacturing firms and financial services firms in Nigeria.*

This study is important as it contributes to understanding how accounting information impacts company market valuations, specifically in the Nigerian context. This knowledge can be valuable for investors, policy makers, academics, researchers, and society at large as it enhances informed investment decision-making, risk assessment, performance evaluation, and resource allocation processes.

This study is organized as follows: section covers the introduction, section two encompasses the literature review, conceptual and theoretical frameworks, section three covers the methodology, section three takes care of the results and discussion, and finally, section five entails the conclusion and recommendations.

Literature Review

This section reviews the concepts, empirical studies, and theoretical and conceptual frameworks in relation to the study's variables.

Conceptual Review

Brief conceptualization of the variables of the study is made as follows:

First, the market price per share is the amount investors are willing to pay for each share. According to Gomes and Paulo (2021), company performance, industry trends, macroeconomic conditions, investor sentiment, and market speculation influence market price per share. These factors can cause the price to fluctuate throughout the trading day and over longer periods of time.

Value relevance of accounting information

Value relevance refers to the ability of accounting information to capture and reflect a firm's underlying economic reality. In essence, it measures how financial data impacts the market assessment of a company's value.

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Further, Adesola, Ewa, and Edem (2020) state that earnings per share measures the portion of net profit after tax attributable to each unit of ordinary shares in issue. An investment or growth ratio shows how shareholders' assets can be maximized. It is calculated by dividing the Net profit after tax by the ordinary shares in issue.

Book value per share measures the portion of each net asset (minus preference shares) attributable to each ordinary share in issue. A comparison of the book value per share with the market price per share provides insights on whether the shares of the company are over-valued or under-valued. Studies on the book value of shares have shown that in addition to equity, earnings are associated with the market value of firms (Wasiu et al. 2020)

Dividend per share is an important metric for investors because it indicates the return on investment they can expect from the company in the form of dividend payments. A higher dividend per share indicates that a company distributes more of its profits to shareholders, which can be attractive to income-seeking investors.

Empirical Review

Ezejiofor, Raymond and Aigienohuwa (2023) determined the impact of value relevance of accounting information on the stock price of manufacturing companies in Nigeria, specifically determining the impact of earnings per share and dividends on the stock prices. Ex-post facto research and data were obtained from twenty audited annual reports and financial statements. The study used ordinary least square (OLS) estimation from 2012-2021, and the analysis revealed a positive and insignificant relationship between stock dividends, earnings per share, and stock prices in the Nigerian manufacturing sector. This study will see whether Ejiofor and Aigienohuwa (2023) still hold water and even compare manufacturing and financial services firms.

Ogiriki and Ogbise (2023) researched the value relevance of accounting information (sales growth and profits) on the stock price of pharmaceutical enterprises listed on the Nigerian capital market. The study used an Ex-facto research approach. A judgmental sample of three publicly traded Nigerian pharmaceutical businesses over ten years (2010-2020) was employed, and the data was analyzed using ordinary least square regression. The study revealed that profit per share was associated favorably. In contrast, the sales growth ratio correlated adversely with the stock price of publicly traded pharmaceutical corporations; also, pharmaceutical companies' profits per share and sales growth rate have no meaningful association with stock prices.

Collins et al. (2022) examined the relationship between value-relevance accounting information and the share price of listed manufacturing companies in Nigeria. The research employed an Ex-Post Facto research design. The population of the study comprised of twenty-one (21) quoted consumer goods manufacturing firms on the Nigerian Stock Exchange. Data were sourced from publications and the annual report and accounts of the listed companies. The study employed Ordinary Least Square (OLS) estimate using panel data from 2012 to 2020 covering a period of nine (9) years to arrive at a final conclusion. The study found that there is significant negative relationship between Book Value of Equity per Share and Share Price of

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manufacturing firms listed on NSE. While earnings per share has a significant positive relationship with Share Price of the manufacturing firms listed on NSE.

Krismiaji and Surifah (2020) investigated the effect of corporate governance (CG) and the level of compliance with mandatory disclosure of the International Financial Reporting Standards (IFRS) on the quality of accounting information produced by Indonesian companies. The research covered five years after full implementation of IFRS, namely from 2013 to 2017. The quality of information was proxy by using value relevance of accounting information which is measured by the Ohlson Price Model. The study found that both EPS and BVS are value relevant.

Thing Tran et al (2023) investigated the value relevance of earnings and book value at Vietnamese listed enterprise. 144 Vietnamese listed enterprises were used. Selected data were non-financial enterprises with a wide range of industries to ensure representativeness on the Vietnamese stock market. Time series data were analyzed for three years from 2018 to 2020. The quantitative method was applied to test hypotheses. The results determined that the fixed effects model was suitable. The results also showed that the earnings per share positively affect the stock price, but book value per share has a negative impact on the stock price.

Nguyen and Giang Dong (2023) examined accounting reform and value relevance of financial reporting from non-financial listed firms on the Vietnam stock market for the period 2010-2020.Ohlson price model was used to test the hypotheses raised. Explanatory variables such as earnings per share, book value per share and share prices were examined. Panel corrected standard error estimator (PSCE) was applied. The findings revealed that both earnings and book value of equity exhibit a positive and significant effect on stock prices.

Mirza and Abbas (2022) investigated the value relevance of financial information that is, earnings (EPS), the book value of equity (BVE), and cash flow from operations (CFO). A sample of 250 public listed companies was used to test the hypotheses over the period 2014-2018. Using Driscoll-Kraay regression. The study found that earnings, the book value of equity, and cash flow from operations are value relevant, and real earnings management moderates the value relevance of EPS, book value of equity, and cash flow from operations.

Theoretical framework

There are many theories that are adopted to test the importance of financial information in relation to stock market reaction. This study adopts signaling theory.

Signaling theory posits that accounting information can signal information about the firm through the different aspects of financial information disclosure which can be viewed as a signal by investors. This theory can be used to solve the problem of information asymmetry between insiders of the company and outsiders. Signaling theory explains how a firm by acting in a specific way can create a specific reputation (Spencer 1973). It can be deduced from this theory that companies can signal their strength by the health of their financial reports. Accounting metrics such as earnings per share, book value per share, operating cash flow per share, and dividend per share can signal a lot about a company's financial health, with particular

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regards to the share price. This is particularly so, as they would invite the attention of the stakeholders through the signals being projected by these accounting information numbers.

To have a diagrammatical view of the relationship between the accounting variables and share price, the following research framework is constructed:

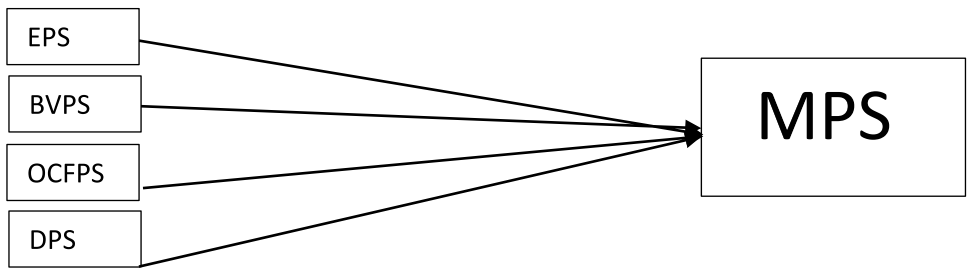

Figure I. Conceptual Framework

Research Methodology

The study is based on a correlational research design to examine relative value relevance in samples of 17 listed manufacturing and financial services firms in Nigeria for 2018-2023. Purely secondary data were extracted from the audited annual reports and accounts of the sampled firms, and a multiple regression technique was applied for data analysis. STATA was used as a tool of analysis, and based on the nature of the data, the study aligns itself with the positivist paradigm.

Model specification and variables Measurement

This study used a modified Ohlson's (1995) price model. Ohlson (1995) states that the firm value is a linear function of book value, earnings, and other relevant information in an efficient market, this is to say that changes in the book value, earnings and other pertinent information will proportionally impact the firm's value. Mathematically, the model is as follows.

$MV = \beta0 + \beta1\ EPS + \beta2\ BV + \varepsilon$

Where: MV = Market value of shares, β = Beta used as coefficient, EPS = Earnings per share, BV = Book value per share, Ɛ = Error term

This study modifies Ohlson's 1995 model to accommodate OCFPS and DPS as thus.

$MPSfit = \beta_0 + \beta_1 EPS_{git} + \beta_2 BVPS_{git} + \beta_3 DPS_{git} + \beta_4 OCFPS_{git} + \varepsilon_{it}$ -------------------------------(1)

$MPSit = \beta_0 + \beta_1 EPS_{fit} + \beta_2 BVPS_{fit} + \beta_3 OCFPS_{fit} + \beta_4 DPS_{fit} + \varepsilon_{it}$ ---------------------------------(2)

Where;

MPSi = Market price per share (Proxy for incremental value relevance), EPS_g = Earnings per share for manufacturing firms, $BVPS_g$ = Book value per share for manufacturing firms, EPS_f = Earnings per share for financial services firms, $BVPS_f$ = Book value per share for financial services firms, Ɛ = Error term

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Table 1: Variable measurement

Variable Acronym	Variable Name	Measurement	Source
MPS	Market price per share	Share price at after 3 months from the close of the company's accounts	Mohammed A.C 2017
EPS	Earnings per share	Net profit after tax divided by the ordinary shares in issue	Ezeagu et al 2022
BVPS	Book value per share	Ordinary shares plus reserves divided by ordinary shares in issue	Ezeagu et al 2022
OCFPS	Operating cash flow per share	Operating cash flow divided by number of shares outstanding	Agyemang et al 2022
DPS	Dividend per share	Ordinary dividend divided by number of ordinary shares in issue	Ezeagu et al 2022

Presentation and Discussion of Regression Results

This section presents the regression analysis conducted to examine the relationship between the study's dependent and independent variables for manufacturing and financial services firms.

Table 2: Summary of Regression Result (Manufacturing)

Variable	Coefficient	Std. Error	T-stat	Prob.
EPS	-0.3489	0.0733	-4.7600	0.0000
BVPS	0.6222	0.1192	1.3600	0.1770
DPS	-0.0649	0.0644	-1.0100	0.0316
OCFPS	0.0299	0.2097	0.1400	0.8870
R-Squared	0.2110			
Prob (F-statistic)	0.0002			

Source: *Extract from Stata Output, 2024*

Table 4.4 shows the regression result for manufacturing firms. From the table above, it can be clearly seen that the R-squared value is 0.2110. This indicates the extent to which selected independent variables of the study explain the changes in the dependent variable. This further implies that 21.10% of the variation in the MPS of listed manufacturing firms in Nigeria is caused by the independent variables represented by EPS, BVPS, DPS, and OCFPS.

Table 2 also shows that EPS has a coefficient value of -0.3489 and a probability value of 0.0000. This means there is a negative relationship between EPS and share price. This indicates that EPS has a negative but

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significant impact on share price at the one-percent level of significance. This further implies that the share price will increase by the coefficient for every one-per-cent increase in EPS.
BVPS has a coefficient value of 0.6222 and a probability value of 0.1770. This indicates a positive relationship between BVPS and share price, which is positive but not significant.
DPS has a coefficient value of -0.0649 and a probability value of 0.0316. This means there is a negative relationship between DPS and share price. This indicates that DPS has a negative but significant relationship at a five-percent significance level. This further implies that the share price will increase the coefficient for every five-percent increase in DPS.
OCFPS has a coefficient value of 0.0299 and a probability value of 0.8870. This indicates a positive relationship between OCFPS and share price, which is positive but not significant.

Table 3: Summary of Random Effect Regression Result (Financial Services)

Variable	Coefficient	STD Error	Z	P >/Z/
EPS	0.9669	0.0511	18.600	0.0000
BVPS	-0.0817	0.1497	-0.5500	0.5850
DPS	0.8799	0.1135	7.7500	0.0000
OCFPS	0.3806	0.3096	1.2300	0.2190
R-Squared	0.7923			
F-Stat	370.12			
Prob	0.000			

Source: *Extract from STATA Output, 2024*

Table 4.5 shows the random effect regression for financial services firms. This is so because the heteroskedasticity test on the variables indicated the presence of heteroskedasticity, which prompted further tests. Random effect regression and fixed effect regression were also carried out. Hausman test was carried out to choose between fixed effect and random effect. The Hausman value was 0.7166, equivalent to 71.66%, greater than 0.05 or 5%, indicating that the random effect is more consistent. Breusch and Pagan Lagrangian multiplier test (LM-test) was also conducted and supported with random effect regression.
Thus, from the table above, it can be clearly seen that the R-squared is 0.7923. This indicates the extent to which the selected independent variables of the study explain the changes in the dependent variable. This further implies that 79.23% of the variation in the MPS of listed financial services firms in Nigeria is caused by the independent variables represented by EPS, BVPS, DPS, and OCFPS.
The table also shows that EPS has a coefficient value of 0.9669 and a probability value of 0.0000. This means that EPS has a positive relationship with the share price. This indicates that EPS positively and significantly impacts the share price at a one per cent significance level. This further implies that the share price will increase by the coefficient for everyone per cent increase in EPS. The finding is in line with Cready and Gurun (2019). Thus, the study rejects null hypothesis one of the study.

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BVPS has a coefficient value of -0.0817 and a probability value of 0.5850. This means that BVPS has a negative relationship with the share price. This indicates that BVPS has a negative and insignificant impact on share prices. This finding aligns with Mohammed (2017). Thus, the study fails to reject the null hypothesis two earlier stated.

DPS has a coefficient value of 0.8799 and a probability value of 0.0000. This indicates that DPS has a positive relationship with the share price. It implies that the share price will increase by the coefficient for every one percent increase in DPS. This finding aligns with Nguyen et al. (2019). Thus, the study rejects the null hypothesis three earlier stated.

OCFPS has a coefficient of 0.3806 and a probability value of 0.2190. This means that OCFPS has a positive relationship with the share price. This indicates that OCFPS has a positive but insignificant impact on share price. This finding is consistent with Agyemang et al (2022). Therefore, the study fails to reject the null hypothesis four earlier stated.

Table 4: Cramer-z Test for equality of co-efficient comparing one variable against the same variable in model two (Inter-model comparison)

Variables	Z-Score	Prob.
EPS	-1.86	0.0314
BVPS	2.19	0.9857
DPS	-0.45	0.3264
OCFPS	-3.05	0.0011

From table 4 above, the z-score values of -1.86, -3.05, 2.19, and -0.45 and probability values of 0.0314, 0.0011, 0.9857, and 0.3264 clearly show that there are significant differences in the earnings per share and operating cash flow per share between listed manufacturing firms and financial services firms in Nigeria at the five percent level of significance. Hence, as stated earlier, the study rejects null hypotheses one and four.

However, the table indicates no significant difference in the book value per share and dividend per share between the listed manufacturing firms and financial services firms in Nigeria. Therefore, as stated earlier, the study fails to reject hypotheses two and three.

Conclusion

Based on the study’s findings, the following conclusions were drawn:

i. There is a significant difference between the earnings per share of listed manufacturing and financial services firms in Nigeria.
ii. There is no significant difference between Nigeria's book value per share of listed manufacturing and financial services firms.
iii. There is no significant difference between the dividend per share of listed manufacturing firms and financial services firms in Nigeria.
iv. There is a significant difference between operating cash flow per share of listed manufacturing firms and financial services firms in Nigeria.
v. Accounting information in listed financial services firms is more value-relevant than that of listed manufacturing firms in Nigeria.

Recommendations

The following recommendations were proffered from the findings and conclusions of this study:

i. Listed manufacturing firms should improve their earnings performance by reporting assets and liabilities in fair value rather than book values, as fair value reflects real-time assets and liability values.

ii. Potential investors, shareholders and users of accounting information in financial services firms should rely more on dividends and earnings per share as they have a positive and significant relationship with the share price.

iii. To reverse the inverse relationship between Operating Cash Flow Per Share and Market Price Per Share, this study recommends that firms improve the quality of earnings reported since this has a stronger ability to explain the share prices of firms.

iv. With the recognition that investors are sensitive to dividend payments in financial services firms, dividend policy should be such that it allows the possibility of paying regular dividends since the dividend is found to have an impact on their share price. This is because dividends play a vital role in investors' decision-making on the companies trading in the exchange

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