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VALUE RELEVANCE OF ACCOUNTING INFORMATION: AN EMPIRICAL STUDY OF LISTED SERVICE FIRMS IN NIGERIA

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ABSTRACT

The study examines value relevance of accounting information of listed service firms in Nigeria. It employed panel data regression to analyze the audited financial statement for the period 2013 to 2020. The population of the study is twenty-five listed service firms as at December 2020, out of which fourteen constitute the sample size. Ohlson's (1995) price model was adapted as well as Ohlson's clean surplus theory was the underpinning theory. The result reveals that EPS, BVPS and CFOPS are positive and significant with share price at different level of significant. The paper concluded that the shift to service oriented based economy has improved the value relevance of accounting information. It is recommended that management should make necessary effort to maintain and improve on earnings, book values and cash flow operation so as to maintain the value relevance of accounting information of listed service firms in Nigeria.

Keywords: Value Relevance, Accounting Information Earnings, Book Value, Cashflow

1. INTRODUCTION

Value relevance represents the association of stock price and other accounting information. It shows how stock price responds to the information available in the capital market. Accounting research primarily assesses the direction and magnitude to which stock price moved as a result of reported earnings and book value as disclosed in the capital market; also, value relevance research investigate the interaction between stock price as an dependent variable and other sets of independent accounting variables(Lim & Park, 2011). Accounting variables are regarded as value relevant when they are significantly associated with dependent variable (Beaver, 2002).

It is believed that the higher the value relevance, the more reliable the financial statement will be in making meaningful investment decision, and hence the closer the association will be between the financial statement and share price or returns of a company (Lam, Sami & Zhou, 2013). According to Barth, Beaver and Landsman (2001), the main purpose of carrying out value relevance research is to increase our knowledge concerning the relevance and reliability of accounting figure as reflected in the equity values.

The reliability and relevance of the accounting information are the critical things end users look forward to. Barth et al (2001) buttress further that it is difficult to test separately the reliability and relevance of an accounting figure because it is not easy to specify how much of reliability or relevance will be sufficient enough to meet the demand of end users. However, Omokhudu and Ibadin (2015) argue that the information of accounting is useful if it is relevant and reliable enough to influence investors decisions.

Value relevance reveals how sound or weak a business entity is in general. It is very important for business entities to show case their operations so as to help investors to make decision concerning the right investment. Despite the increasing demand of information of accounting and its value relevance, it posts a concern to researchers on how figures of accounting are manipulated by business entities. According to Ahmed (2011),that it is worrisome as suggested by limited literature how the value relevance of accounting information has deteriorated because companies tend to increase the amount of intangible assets indiscriminately, thereby making figures of accounting useless to investors. Accounting figure is value relevant when the information available is essential to the investors for valuing the firm and is capable of reflecting share price (Ebaid, 2012).

There has been a wide debate on whether accounting information has remained value relevant over time. Since the work of Ball and Brown (1968), many researches have sprung up in the field of value relevance. There is widespread belief among researchers that information contained in the financial statement loses its value relevance as a result of shift from a traditional and capital-intensive based economy to a highly technological and service oriented economy (Collins, Maydew, & Weisis, (1997); Dontoh, Radhakrishnan, & Ronen, 2007). However, there is divergence view on the direction of change in the value relevance of financial statement. While Collins et al. (1997) and Francis and Schipper (1999) reveal an incremental trend in value relevance. Lev and Zarowin (1999); Core, Guay and Buskirk (2003) and Givoly, Hayn, & Katz, (2013) find a declining trend of value relevance of accounting information. Furthermore, Alfraih (2016) and Almujamed Alfraih (2019) discover that earnings have a more declining effect than book value. This prompted studying the listed service firms in Nigeria to ascertain whether the shift to service oriented economy from traditional and capital based economy has influenced value relevance of accounting information in recent time.

In addition, Chalmers, Navissi, and Qu (2010) argue that tracing back to the work of Ball and Brown (1968)value relevance of financial statement are well documented in developed markets, while it is empirical issue in developing and frontier market due to the function of accounting information in securities pricing. There has been minimal studies focused in developing and frontier market, which question the reliability and enforcement of accounting standard, resulting to one concluding that information of accounting are less relevant in such market because stock price may not reveal all information available in a company due to market imperfection (Alfraih, 2016). Also Alfraih (2016) buttresses that information asymmetry may be more severe in developing and frontier market than developed market due to the limited source of information in frontier market. This paper borne with these empirical matters seek to study value relevance of information of accounting in an emerging market like Nigeria.

2. LITERATURE REVIEW

Value relevance is traceable back to the first seminar paper by Ball and Brown (1968) where they looked into the information contents and timeliness of existing accounting numbers. After which many researchers built on it, considering value relevance of accounting information. According to Barth et al (2001) value relevance assesses the extent to which accounting amounts reveal information that are useful to investors in valuing firm’s equity. They are of the opinion that accounting numbers are considered value relevant when there are significant associations with market value of security.

Hossain (2021) studied sixteen pharmaceutical companies of Dhaka stock exchange in Bangladesh for the period of 2017 to 2019 to examine the value relevance of accounting information. Earnings per Share (EPS), Net Operating Cash Flow Per Share (NOCFPS), Net Assets Value Per Share (NAVPS), Cash Dividend Per Share (CDPS) and Stock Dividend Per Share (SDPS) constitute the independent variables, while Market Value Per Share (MVPS) serve as dependent variables. The study employed correlation, ANOVA and regression analysis to determine the association of dependent variable with independent variables. The results indicated that NOCFPS and NAVPS had a positive significant association with MVPS, while EPS had a

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negative significant association with MVPS. Also, CDPS and SDPS had a positive insignificant association with MVPS.

Ogbodo and Benjamin (2020) studied the relationship of share price and dividend per share of 30 listed manufacturing firms in the Nigerian Stock Exchange for a period of Nine (9) years from 2010 to 2019. The study used ex-post fact research design and employed ordinary least square as well as granger causality test to test the hypothesis formulated. The result indicated that positive significant association exists between share price and dividend per share. It was recommended that management of listed manufacturing firms as well as regulatory bodies and standard setters should ensure that various means should be devised in order to improve quality of accounting information been published so as to maintain and increase their value relevance to potentials investors and stakeholders. The study adopted only DPS as independent variable and concentrated on listed manufacturing firms; while this present study uses EPS, BVPS and CFOPS as independent variables and also concentrates on listed service firms.

Bankole, Kayode and Isreal (2020) examined how share price relate to value relevance of accounting information of twenty (20) listed financial service companies in the Nigerian stock exchange between the periods of 2012 to 2018. The secondary data was analyzed using least square regression and the random effect model was chosen as most appropriate for the study. The study showed that positive and significant relationship existed between share price and firm size, while negative and insignificant relationship existing between share price and DPS, EPS, CFO and BVS.

Akadakpo and Mgbame(2018) considered the effect of timeliness on the value relevance of information of accounting of seventeen selected listed firms in the Nigerian stock exchange for the period between 2011-2014. The study employed panel data approach to analysis the audited data collected and also used Ohlson's (1995) price model. The study revealed that EPS had a positive insignificant association with share price; dividends and cash flow had a negative and insignificant association with share price; and lastly, the book value of assets had a positive significant association with share price.

Oyerinde and Titilayo (2016) investigated the impact of accounting numbers on the stock price of sixty-eight listed firms in the Nigerian Stock Exchange within the period of 2002 to 2008. The result revealed that a major correlation existed between financial accounting numbers and firm's stock price, and dividends; earnings and net book value were the often used accounting information in making meaningful investment decision. It further revealed that dividends were more value relevant than earnings and net book value.

Oseni (2017) carried out conceptual studies on the value relevance of accounting information. The nature of the study was a library research which reviewed relevant literature in order to ascertain whether accounting information had the capacity to capture data that influence share price of listed firms in the Nigerian stock exchange. The study found out that there was significant association between accounting information and share price. It also discovered that dividends were mostly accounting numbers, followed by earnings and book value for investment decision. He concluded that accounting information played a vital role in making investment decision that brings about economic development in Nigeria. The study was based on conceptual literature review, while this present study is based on empirical analysis.

Obaidat (2016) conducted a study on value relevance of accounting information in the Amman Stock Exchange of Jordan. The study used primary data in the form of questionnaire which was distributed to 334 to individual investors, and only 84 respondents were considered which form 25% rate of respondents. The result showed that investors perceive that information of accounting can be value relevant when it came to investment decision irrespective of the investors demographic and behavior. Also, investment decision can be affected by the volume of trade, notable investors and the reputation of the company. The study used primary data, while this paper uses secondary data.

Mulenga (2015) researched into the public banking sector of Bombay Stock Exchange Indian by providing an empirical study of the value relevance of accounting information for the period of five years (2007-2012). The study used secondary data and a sample size of twenty listed banks. Market share price served as dependent variables while Earnings per share (EPS), Book value per share (BVPS), return on equity (ROE) and asset turnover ratio (ATR) were used as independent variables. The findings showed that EPS had a positive significant association with share price, while BVPS, ROE and ATR had negative insignificant association with share price.

In analyzing how value relevance of accounting information affect stock price, Irsath, Haleem and Thowfeek(2015) examined listed manufacturing, food and beverages and tobacco in Sri Lanka capital market. The study used secondary data from the published annual report for a period of five years 2010-2014. The sample size constituted twenty-two (22) listed in the Colombo stock exchange. The result indicated that Earnings per share, Dividend per share and Net asset value per share had a significant impact and correlation on stock price. Another study by Mayadunne (2017) probed

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value relevance of information of accounting and market price of twenty-one sample size comprising of banking, finance and insurance companies in Sri-Lanka, Colombo Stock Exchange for period of five years from 2009 to 2013. The findings of the study showed that return on equity, net assets value per share and earnings per share had a significant positive association with market price, while earnings yield had insignificant association with market price.

Austine, Asiriuwa and Ashafoke(2014) explored the value relevance of accounting information of eight listed banks in the Nigerian stock exchange within the period of 2001 to 2010. Secondary data were used to analyze the audited financial statement of the sample size. The Ohlson (1995) price model was employed, using earnings per share and book value per share as determinant of share price. The study revealed that both EPS and BVPS had a significant association with share price, but EPS had the higher explanatory power going by its coefficient, meaning that EPS plays a significant role in determining share price. Similarly, Uwuigbe, Uwuigbe, Jafaru, Igbinoba and Oladipo (2016) examined 15 listed banks in Nigeria for period of five years from 2010 to 2014. Fixed effect model was selected for the study and the result indicated that positive and significant association existed between EPS and Last day share price (LDSP). Both studies concentrated on the banking sector, while this paper concentrates on the service sector.

Kimouche and Rouabhi (2016) evaluated how intangible assets affect value relevance of information of accounting of 186 non-financial listed companies in French companies for a period of nine years from 2005 to 2013. Ohlson (1995) price model as well as linear multiple regression were employed. The finding revealed that intangible assets such as amortization and impairment charges as well as cash flow did not influence market value, while earnings and book value did.

Olugbenga & Atanda (2014) carried out a trend analysis of the value relevance of accounting information in sixty-six listed companies which covered both financial and non-financial firms in the Nigerian stock exchange. The study used secondary data from annual financial report and fact book, and also employed Ordinary Least Square regression to analyzed the data collected. The findings showed that although accounting information were value relevant, yet it did not follow a particular trend. The value relevance tended to be weak in the time of political crisis which was determined by military dictatorship within the period of 1992-1998, and global economic crisis within the period of 2005-2009 but tended to be high in other periods.

Nyabundi (2013) appraised the value relevance of information in the financial statement of all listed firms on the Nairobi stock exchange in Kenya for six years'

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period from 2005 to 2010. The study employed panel data analysis and find out that earnings, dividend and book values were positively significant to share price, but dividend was more related to share price than earnings and book values.

Having examined all these, the underpinning theory as far as this paper is concerned is the Ohlson's (1995) Clean Surplus theory which is also referred to as Residual Income Valuation Model (RIVM) which proposes that firm market value is a linear function of book value added to the present value of future residual value. In another word, market value of a firm is determined by book value and discounted future abnormal earnings. It is based on three assumptions:

First, it assumes that value of an asset is equivalent to the present value of the expected future dividend. Second, the book value of period (t) which depends on the book value of the previous period (t-1) plus earnings of the period (t) minus the dividend paid during the same period, and third, the firm's value is equivalent to the firm's book value added to the sum of the discounted abnormal earnings. Abnormal earnings refer to the difference between earnings and opening book value and the required time of rate of return. Therefore, Ohlson (1995) holds that as long as the forecasting of earnings, book values and dividend follows clean surplus accounting ($bvt - 1 = bvt + dt – xt$), it means that security price will be determined by book value and discounted future abnormal earnings.

Hypotheses of the study

Due to the aforementioned problem the following null hypotheses are formulated?

H_{01}: Earnings per share has no significant association with share price of listed service firms in Nigeria.

H_{02}: Book value per share has no significant association with share price of listed service firms in Nigeria.

H_{03}: Cash flow operation per share has no significant association with share price of listed service firms in Nigeria.

3. METHODOLOGY

The study employs the panel data regression analysis. The secondary data is obtained from the audited financial statement of listed service firms in Nigeria for the period of 2013 to 2020. The population of the study consists of twenty-five (25) listed service firms as at December 2020, and fourteen (14) are used as the sample size of the study. Purposive sampling techniques is used to arrive at the sample size, which only firms listed in the Nigerian Stock Exchange on or after 2013 are considered and those having

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the relevant information with the period of the study. Share price is used as dependent variable while Earnings per share (EPS), Book value per share (BVPS) and Cash flow operation per share (CFOPS) are used as independent variables.

Table 1. Variable Measurement

Variables Name	Variables Measurement	Source
Market Share price (dependent variable)	Market Share prices at exactly month after the accounting year ends.	Olugbenga & Atanda (2014); Tochukwu Gloria Okafor, Ogbuehi (2017)
Earnings per share (EPS)	Net income belonging to equity shareholders dividing by number of ordinary share outstanding.	Casson and Mckenzie(2011)
Book value per share(BVPS)	Net assets divide by number of outstanding ordinary share	Ahmed (2011)
Cash flow operations per share(CFOPS)	Net cash flow operation divided by number of outstanding ordinary share	Helena Novitasari & Tjamdinata, (2018)

Source: The Author, 2021

Model Specification

The price model by Ohlson (1995) was adapted

$SPit= \beta_0 + \beta_1 EPSit + \beta_2 BVSPit + \beta_3\ CFOPSit + \varepsilon it$

Where SPit = Market Share price for firm i at the end of the third month of the year t.

EPSit = Earnings per share for firm i at the end of the year period of time t

BVSPit= Book value per for firm i at the end of the year period of time t

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CFOPit= Cash flow operation for firm i at the end of the year period of time t

B_1- β_3 = Coefficient of parameters estimated

Ɛ = error term

4. RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

	Mean	Std Deviation	Minimum	Maximum
Share Price	4.214286	4.198087	0.5	19.3
EPS	0.1062589	5.83441	-45.3	31.8
BVPS	3.109554	5.123274	-8.7	25.6
CFOPS	0.7099911	1.926307	-6.2	13.5

SOURCE: Stata Output (2021)

Table 2 shows the descriptive statistics of the various variables within the sample size of the study. From the table, the average value of share price is 4.12 and the standard deviation is 4.19, while the range is between 0.5 and 19.3, which implies that there not much discrepancy among the sample size. The mean and standard deviation of EPS are 0.11 and 5.83 respectively, while its minimum value is -45.3 and maximum value of 31.8, this shows range of EPS among sample size is wide. The average value of BVPS is 3.11, the standard deviation is 5.12, and the range is between -8.7 and 25.6. Lastly, CFOPS has an average value of 0.71 and standard deviation of 1.92, while its minimum value is -6.2 and maximum value of 13.5. This signifies that the variation of BVPS and CFOPS among the sample size is not much.

Table 3: Correlation Matrices

	Share price	EPS	BVPS	CFOPS
Share Price	1.0000			
EPS	0.4007	1.0000		
BVPS	0.6753	0.4648	1.0000	
CFOPS	0.4918	0.0672	0.5143	1.0000

SOURCE: Stata Output (2021)

Table 3 shows the correlation of dependent variable (share price) and independent variables (EPS, BVPS and CFOPS). EPS and CFOPS have a positive moderate correlation with share price both having a coefficient of 0.4007 and 0.4918 respectively, while BVPS has a positive strong correlation with share price indicating a coefficient of 0.6753. From the result all the independent variables have a positive correlation with share price which implies that as EPS, BVPS and CFOPS increases share price also increases.

Table 4: Regression Result

Share Price	Coefficient	p-values	VIF	Tolerance
EPS	0.1166185	0.065	1.34	0.549581
BVPS	0.3928654	0.001	1.43	0.697827
CFOPS	0.5107236	0.000	1.82	0.743865
Mean VIF			1.53	
R-sqaure		0.5040		
Adj R-sqaure		0.4902		
Prob-F		0.0000		
Hettest Chi2/Sig	0.14	0.7224		
HausmanChi/Sig	2.73	0.4350		

SOURCE: Stata Output (2021)

Multi-collinearity test is one of the robust tests carried out in research work to check correlation among independent variables. From the table, the variance inflation factor is less than 10 and tolerance value is less than 1 which indicate that there is absent of multi-collinearity among the independent variables thereby not posing a threat to the reliability and validity of the result of the study.

Heteroscedasticity is another test used to ascertain the variability of the error term whether it is constant or not. From the result, it indicates absent of heteroscedasticity since the probability value is insignificant with a p-value of 0.7224, this implies that the data are homoscedastic which means the regression result is okay without any biasness.

Hausman specification test is done to select the best model that fit the study between the fixed effect and random effect model. The result of chi-square probability of 0.4350 reveal that the hausman test is insignificant which lead to the selection and interpretation of random effect model.

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From the regression result in the above table, the relationship of dependent variable (share price) and independent variables (EPS, BVPS, CFOPS) is revealed in the adjusted R^2 value of about 0.5939. This implies that the dependent variable (SP) value is explained by about 50% of the independent variables, this is considered sufficient, because the remaining 50% are other factors that can influence the dependent variable besides the independent variable used in the study. Similarly, the F-statistics provide an overall significance of the regression result. From the result it is seen that p-value of the F-statistics 0.0000 which is indicates 1% level of significant. This implies that the explanatory variables are significantly associated with the dependent variable.

From the table EPS shows positive significant association with share price having a p-value of 0.042 and coefficient of 0.1166185, which is 5% level of significant. This implies that for every 5% increase in EPS share price increases by 12%, this calls for rejecting hypothesis one. This is in agreement with the study of Tharmila & Nimalathasan (2013), but contrary to Bankole, Kayode and Isreal (2020)
BVPS has a positive significant association with share price; this is seen in the p-value of 0.000 and a coefficient of 0.3928654, indicating 1% level of significant. This signifies that for every one percent increase in BVPS, share price increases by 39%. This calls for rejecting hypothesis two. This is consonant with the study of Musthafa & Jahfer (2013), Bhatia and Mwila (2019) but inconsonant with the study of Shehzad & Ismail (2014)
CFOPS reveals also a positive significant association with share price having a p-value of 0.005 and coefficient of 0.5107236, indicating 1% level of significant. This implies that for every 1% increase in CFOPS, share price increases by 51%. It also calls for rejecting hypothesis three. The study is in agreement with Omokhudu and Ibadin (2015), Girish and Desai (2017) but contrary to Akadakpo and Mgbame's (2018) submission.

5. CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis, the paper provided an empirical and statistical evidence of three explanatory variables namely notably Earnings per share, Book value per share and Cash flow operation per share and share price as the predicting variable.

All independent variables reveal a positive significant association with share price, therefore it is concluded that EPS, BVPS and CFOPS increases the share price of listed service firms Nigeria. From the findings it is clear that the value relevance of accounting information has improve in the listed service firms Nigeria in recent time, therefore one can infer that the shift from traditional and capital intensive based economy to highly technological and service based economy has made the information contain of financial statement not to loses its value relevance, rather the shift has brought about increase in the value relevance of accounting information.

It is recommended that management should make necessary effort to maintain and improve on earnings, book values and cash flow operation so as to maintain the value relevance of accounting information of listed service firms in Nigeria. Also, investors and shareholders should give keen interest to earnings, book value and cash flow operation in making investment decision.

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