

INFORMATION CONTENTS OF ANNUAL FINANCIAL REPORTS AND EQUITIES PERFORMANCE OF QUOTED FINANCIAL FIRMS IN NIGERIA

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Abstract

The primary objective of every investor trading on the stock market is to make a fortune rather than a misfortune. This could be attributed to why a good understanding of stock price in financial firms in which investment will be made is vital to investors. The information in annual financial reports and the stock performance of listed financial enterprises in Nigeria are compared in this study. The study used the Krejcie and Morgan 1970 table and an ex-post facto research design with fifty-one (51) quoted financial firms as the population and forty-four (44) participants as the sample size. The STATA 13.0 software was used to create the hypotheses, which were tested using a random effect regression test for the study period of 2012 to 2021. The study results reveal among others that, debt to equity has a positive and statistically significant relationship with the market share price of quoted financial firms with market share price of Nigeria quoted financial firms. The study recommended among others that investors should consider using debt to equity for investment decisions when earnings are negative since book value per share compensates for negative earnings. Investors should use book values per share of equity to evaluate firm's performance.

Keywords Information Contents, Equities Performance

1. INTRODUCTION

The data is a by-product of corporate accounting and external reporting systems, and the information's substance is one of those two systems' products. which track and make publicly available quantitative and audited data about the financial health and performance of publicly traded companies. Any accounting information must be created and made available for consumption by its intended users in order to meet the quantitative requirements. It is necessary for those who compile these financial statements to prepare and display accurate information to aid investors in making sound financial and investment decisions because these users have

varying information needs at various times (Institute Chartered Accountant of Nigeria, 2017). 2022 (Musa, *et al.*)

The ability of a stock to grow or reduce the wealth of its shareholders is measured by its equity performance. The price change of an equity is often used to gauge its success. When the stock prices climb, the stock indicates positive performance, conversely, a decline in prices is an indication of poor performance. Equities are shares in a company, thus if you purchase stocks, you are also purchasing equities, making you a part-owner of shares in that company. Moreover, equities do not have a fixed interest rate and do not provide a source of guaranteed income (Otwoo, 2017).

The debt to equity ratio (DER) shows how much more debt than equity is used in the capital structure of the company. Due to investors' propensity to steer clear of equities with a high Debt Value to Equity Ratio (DER), the bigger Debt to Equity Ratio (DER) shows the firms' relatively high risk (Alidu, 2017) Fundamental variables that affect stock prices include the Debt Equity Ratio (DER) and Current Ratio (CR). According to earlier studies, the Debt to Equity Ratio has an impact on stock prices. (Nurdin, 2019).

In contrast, a low ratio results in a higher level of funding from the owner and a larger security ceiling for the borrower in the event of asset loss or depreciation. Also, this ratio offers broad advice on the firms' risk and financial viability. The debt/equity ratio compares the equity held by common shareholders to the interest creditors have in a company. The debt/equity ratio is a measure of a company's financial leverage and is obtained by dividing long-term debt by common shareholders' equity.) Ibrahim et al. (2018) Ibrahim et al. (2021) Ibrahim et al. (2021)

An asset base is made up of the basic assets that provide a business, investment, or loan worth. The asset base is not constant; when a corporation sells or buys new assets, or as market circumstances change, it may grow or decrease. Even if a company frequently buys and sells assets to change its asset base, substantial swings in the asset base would harm the firm's valuation and might worry analysts. Lenders employ physical assets as a promise that, if a loan is not returned, at least a portion of the loan may be recouped through the sale of the backed object. (Lee, 2018).

An asset-based approach is a valuation strategy that places an emphasis on the company's net asset value. The net asset value is obtained by dividing the total liabilities by the total assets. There is room for interpretation when deciding which business assets and liabilities to include in the evaluation and how to calculate their respective values. When it comes to determining and maintaining knowledge of a company's value, financial executives play a crucial role. At the point when an organization's worth ascends, partners and financial backers return, as well as the other way around. (Solomon) 2019, An asset base is the set of underlying assets that make up a company, investment, or loan's value. There is no asset base that lasts forever. (Musa *et al* 2022.)

The Abubakar (2011) study, which examines the degree to which the information content of annual financial reports affects share price performance in Nigeria, is among the few studies that have been published in that country. Abiodun (2012), who examined accounting information and share price performance of quoted firms, did not combine the variables that this current study does, and the period covered was between 1999 and 2012, which means that combining all firms with different regulatory bodies will not give accurate findings because the regulatory body that regulates them (firms) is not the same. Bankole & Wurgler (2019), Abune (2021), Ahemen (2019), Ikpoko (2021), and kpoma (2021) among others.

The problem is that investors are losing money on their investments while corporations would have reported a profit on their financial statements. This casts doubt on the reliability of the variables in a financial statement's explanation for changes in share prices. Are misfortunes endured by financial backers due to over-or undervaluation of the business sectors, or is it on the grounds that the information in fiscal reports is presently not important to comprehend share cost developments? The usefulness of financial statements in the current period has come under scrutiny on a larger scale (Dandago & Abdullahi, 2014, Lev & Gu, 2016, (Musa *et al* 2022.)).

To assist potential investors in determining a company's value, an empirical analysis of other financial firms listed on the Nigerian stock exchange is required. This analysis will show whether the financial report's information content is more relevant to the performance of the stock market in Nigeria. The goal to close this gap is what inspired this investigation. As a result, the study looks at the informational quality of financial reports and the performance of the stock market in Nigerian financial organizations. The main objective of the study is to examine the relationship between Information content of annual financial reports and equities performance of quoted financial firms in Nigerian. The specific objectives are to:

- i. investigate the relationship between debt to equity and equities performance of quoted financial firms in Nigeria, and
- ii. Determine the relationship between asset base and equities performance of quoted financial firms in Nigeria.

2. REVIEW OF RELATED LITERATURE

Conceptual Review

The correlation between accounting data and securities market values constitutes the financial report's informational content. As was previously mentioned in the study's background, Omoniwa (2014) believed that there is a close connection between information contents and equities in the first study in which the term "Information contents" was used to describe the association between information and performance in the stock market. The ability of financial statement information to capture and summarize firm value for the management decision-making process of an organization is characterized as the information content of a financial report. (Musa *et al* 2022.)

The financial report's informational content discusses the applicability of financial statements to the performance of the stock market as well as the relationship between the price of a security and a group of accounting variables.

Market Share Price

The amount of Naira that investors are willing to pay for a single share of a company's stock is referred to as the "share price," or market price per share. In contrast to the book value per share, it is not specifically related to the value of the company's assets which is calculated using data from the financial status of the company (Peavler, 2017). Divide the firm's value by the total number of outstanding shares to arrive at the market share price. According to Musyoki (2011), it is the par value of the stated figure in the corporation charter and has little economic significance. The trend of share prices, which is primarily based on the conditions on the market and is constantly sought after by many traders and investors on how relevant market share price to them is (Musyoki, 2011).

Debt Equity and Market Share Price

The debt-to-equity (D/E) ratio assesses how much leverage a company is using by comparing its total liabilities to shareholder equity. Greater leverage ratios typically signify a company or stock that poses a greater risk to shareholders. Debt to Equity Ratio (DER) measures a company's capacity to meet its obligations as evidenced by some of its own equity or equity used to settle debts. The ratio of the firm's total debt to its entire equity is known as the debt to equity ratio (DER). ' Debt to Equity Ratio (DE) can be expressed mathematically as follows (Omoniwa, 2014)

Entire liabilities, including both short- and long-term debt, are referred to as total debt, whereas total shareholder equity refers to all of the firm's capital. This ratio demonstrates the capital structure of the company by comparing the total loan (debt) to the total capital possessed by the company. The stronger impact on the external (creditor) is shown by the higher Debt to Equity Ratio (DER), It suggests that the makeup of overall debt (short-term and long-term) is bigger than the whole capital itself (Out, 2016). The danger that the company is taking on increases with the amount of debt.

Asset Base and Market Share Price

An asset base is the collection of the fundamental assets that provide a business, investment, or loan worth. The asset base is not constant; when a corporation sells or buys new assets, or as market circumstances change, it may grow or decrease. A corporation will frequently acquire and sell assets to change its asset base, but substantial swings in the asset base will affect the firm's valuation and might worry analysts. Lenders employ physical assets as a promise that, if a loan is not returned, at least a portion of the borrowed money may be recouped through the sale of the backed object. (Fr, 2017 & (Musa *et al* 2022.))

A company's asset base, which comprises physical, hard assets like property, plant, equipment, and inventory, is taken into account when determining its valuation. Cash, equivalents in other currencies, and securities are included among the financial assets. A firm's market value will often surpass its asset base since market value also includes intangibles and projected growth prospects from cash flows and revenues (Hung, 2014). For instance, the price of the underlying

product used as the asset base of a derivative contract for a futures investment can rise or fall sharply, affecting the price that buyers are ready to pay.

Theoretical Review

theorized approach to financial report information and stock performance in Nigeria Exchange Group. There are various financial accounting theories that take into consideration factors like how individuals behave and/or what they need from information (numbers), or why people in organizations could choose to provide certain information to certain stakeholder groups (Deegan, 2006). Financial literature offers a number of share investment selection theories, including the efficient market hypothesis theory, the fundamental analysis theory, and the technical analysis theory.

Signaling Theory

Spence introduced the signaling theory (1973). It implies that if the parties signal information to one another, asymmetric information problems can be mitigated. It has additionally been used to defend disclosing information in a corporate report (Ross, 1977). According to the signaling theory, executives are the ones who look out for signals. Data from financial statements constitute one of the signaling tools that businesses use to let investors know that they are superior to other businesses in the market in order to attract investment and improve their reputation. The underpinning of the flagging hypothesis is the possibility that data lopsidedness — the absence of equivalent admittance to data by all gatherings simultaneously — is the standard. As per the flagging hypothesis, supervisors of the organization convey messages to financial backers involving corporate monetary data to upset these imbalances.

Due to the increasing number of shares outstanding as a result of stock splits, the price per share decreases proportionately to the increased number of shares. The most common stock split is a 2:1 split, which doubles the number of shares and lowers the price per share by 50% while maintaining the total market value of stockholders. According to Berhardt, et al. (2019), knowledge has a price and does not always reach everyone at once. Markets are also rarely in an equilibrium state. Investors receive a signal when a company releases its results or dividends; if they respond as anticipated, this will have an impact on the share prices of the quoted firm (Melisa, 2019).

Assuming that information is not always available to all parties at once and that information asymmetry is the norm, signaling theory serves as the foundation for this subject. According to the signaling theory, managers of the company send signals to investors using corporate financial information in order to disrupt these asymmetries.

Empirical Review

In order to ascertain if accounting information has the potential to significantly alter share prices of mentioned corporations, Okpoma (2021) studies the importance of accounting information contents in the Nigerian stock market. The study examined the value relevance of accounting data using secondary data. The panel model was used for the analysis, and the

Generalized Least Squares (GLS) regression approach was used. Results reveal a strong correlation between accounting data and share prices of companies listed on the Nigerian Stock Exchange. To forecast share prices of mentioned companies, information on earnings, dividends, book value, and cash flows can be employed. This suggests that in Nigeria, investors' investment decisions are guided by accounting information. According to the report, any effort aimed at enhancing the caliber of accounting information is going in the right way. It is also advised that Nigerian businesses adhere to standards more closely and that more standards should be produced in order to raise the caliber of accounting data. Studies demonstrate the importance of the book value of equity, and data indicate a better correlation between share price and firm book value than between share price and firm profitability (Ohlson & Penman, 1992). In the context of investor interest, book value of equity should be considered for appraisal rather than earnings for tiny, intangible businesses generating negative earnings. The research was carried out in Nigerian non-financial firms, which prevents the results from being applicable to listed financial firms, as is the case in the current study, and they omitted to specify the time period covered by their study, which seriously damaged the credibility of their conclusions.

The impact of fair value accounting on the assets of Nigerian enterprises that produce consumer goods will be examined by Abune in 2021. The study used a purposive sample technique and data from the three selected organisations using an ex-post facto study approach. The research employed pooled data over a ten-year period for the total number of assets (the dependent variable), fair value (proxied by share value), market worth (proxied by net assets), and depreciation value. The results demonstrate that fair value has a substantial impact on the assets of consumer products companies in Nigeria. According to the study, management of consumer goods companies should concentrate on raising the fair value of their companies through asset management and strategic policies, adopt the best business practices that would boost their stock prices and maintain higher book values, and use depreciation as a way to replace outdated assets in order to stabilize their net worth. Bad methodological tools were used, such as the purposive sampling methodology, which has a high level of bias, is unreliable, has a low level of dependability, and cannot generalize research findings. This is a gap that has to be filled by using the proper tools.

Ikpoko (2021) investigates the connection between accounting data and Nigerian traded companies' stock values. Data for cross-sectional analysis retrieved from the 2008–2019 financial statements of 23 industrial companies. The stock prices of the companies were modeled as a function of the debt equity ratio, book value per share, and assets turnover rate. The impact of human resource costs on financial report quality was assessed using the granger causality test, unit root, and ordinary least square method of cointegration. According to the regression summary, there is a substantial correlation between accounting information and quoted firm prices. The study recommended that management of manufacturing firms develop strategies to boost book value per share and prevent internal and external variables that have a negative impact on the firms' book value per share. This study clearly demonstrates that the relevance of accounting information to users affects the performance of banks solely, but it is

necessary to conduct a similar study in another industry, such as listed financial organizations in Nigeria, to strengthen the conclusions.

3. METHODOLOGY

The ex-post facto research design is used in this study. Ex-post facto study entails analyzing how past influences affected a current event or incident. Ex-post facto research involves the use of independent and dependent variables that are present in both place and time (Friday & Ifurueze, 2013). As of December 31, 2021, the population of the research consists of fifty-one (51) Financial institutions with a public stock market listing on the Nigerian Exchange Group. The research utilized 46 quoted financial firms in Nigeria as its sample. due to the study's restrictions on the amount of years and variables used. Using the data in Krejcie and Morgan's Table 1970, the number of samples was computed. The study used professional sampling methods, sometimes referred to as judgmental sampling. This non-probability sampling method requires the researcher to choose the units to be sampled based on his prior knowledge or professional judgment (Monday, 2017).

The study uses secondary sources that were taken from all of the quoted sampled financial firms' financial statements within nine years (2012-2021). To evaluate the study's hypotheses, data on the variables (market share price, debt to equity, and asset base) were retrieved from the sampled firms and the corresponding ratios were taken. The Nigerian Exchange Group, Factbook, and some of the annual reports were used as the sources of information for all the sampled quoted financial firms.

In this study, the informational components of annual financial reports are compared to the stock market performance of financial enterprises listed in Nigeria. Many data analysis techniques were used to accomplish this goal. Descriptive statistics were utilized in the study to numerically and simply summarize the information gathered. In order to determine the relationship between the dependent and explanatory variables and to look into the direction of that association, the study also uses correlation analysis.

While the study used panel data, Generalized Least Square (GLS) was chosen for the analysis. When there is some correlation between the regression model's residuals, the generalized least squares (GLS) technique in statistics is used to estimate the unknown parameter (Omiya, 2018). This was chosen for the study using STATA 13.0 because of its usefulness and efficiency in estimating the statistical relationship between the variables. The multiple correlation coefficient determined the direction and strength of the link (R).

The study adopted the Ohlson (1995) model. Beneath is the fundamental model developed from the Ohlson (1995) framework.

$$MSP = \alpha_1 + \beta_1 BVPS + \beta_2 EPS + \beta_3 CFO + \varepsilon \quad (I)$$

The fundamental model was altered to incorporate cash flow and dividend payout; thus, the model was adapted from Ohlson's (1995) model after modification

$$MSP = \alpha_1 + \beta_5 DE + \beta_6 AB + \varepsilon \quad (II)$$

4. RESULTS AND DISCUSSION

Descriptive Statistics Results

The descriptive statistical findings for the dependent (Market Share Price) and independent variables are shown in Table 1. (debt-equity and Asset base). Descriptive statistics are used to summarise the basic properties of the study's data and give straightforward summaries of the sample and measurements.

Table 1: Descriptive Statistics of the Variables

Descriptive Statistics of the Variables						
Stats	Max	Min	Mean	Std	Skewness	Kurtosis
MSP	485	0.25	37.50935	0.227	0.5006	2.94
DE	1.028	0.018	0.0665	0.151	1.891	2.357
AB	561.0134	5.79855	13.96041	0.681	0.806	4.204

Source: Stata 13.0 output, 2023.

The findings in Table 1 show that the Market Share Prices (MSP) 0.25 and 485 are the minimum and highest values, respectively. This demonstrates that the Market Share Prices' (MSP) aspects of outlier issues are within this range. The standard deviation of the sampled businesses from the mean value is estimated to be 124, as per the information's mean worth of 37.51 and standard deviation of 0.227. The kurtosis value of 2.94 shows that the data did not follow the assumption of a Gaussian distribution. Additionally, the majority of the values are higher than the mean. Similar to the last example, the data did not satisfy the symmetrical assuming distribution since the coefficient of skewness (0.0506275) indicates that the data is positively excellent. The result showed that the mean value of 0.316 is greater than the standard deviation value of 0.227, proving that the model is accurate.

Within the time frame of the study, the mean for Debt to Equity (DE) was 0.066. The maximum value of debt equity in the studied mentioned financial enterprises in Nigeria was 0.028, while the minimum value of debt equity was around 0.18. The degree to which the data series deviated from the mean is shown by the standard deviation, which was 0.681. Debt Equity exhibits positive skewness of 0.162, indicating the data collection is significantly skewed; the kurtosis demonstrates that Debt Equity is 2.496, likewise higher than the mean.

The average value for Asset Base (AB) for the course of the study was 13.96. The asset base of the under-researched listed financial institutions in Nigeria reached its peak at a value of 561 and its minimum at a value of around 5.79. The magnitude of the information series' variance from the mean is shown by the standard deviation, which was 1.508. The data set is extremely skewed, as evidenced by Asset Base's positive skewness value of 1.806 and its kurtosis value of 12.37.

Table 2. Results of Normality Test

VARIABLES	W	V	Z	Prob>Z
MSP	0.97060	4.956	3.709	0.00010
DE	0.95418	7.723	4.737	0.00000
AB	0.89207	18.192	6.722	0.00000

Source: Stata output 2023

Shapiro-Wilk (W) testing is used to determine whether the study's variables came from a population with regularly distributed data; the technique tests the null hypothesis (that the data is normal). Because the P-values are significant at the 1% level of significance, the results from Table show that the data for the variables (independent and dependent) are regularly distributed, rejecting the null hypothesis that the data are not normally distributed.

Even though Shao (2003) contends that normality distribution of data has no effects on inferential statistics and the Gaussian theory of normality distribution of data for inferential statistics is inconsistent with Shao (2003), the results of the Shapiro-Wilk (W) test of normality indicate that the variable originated from a normally distributed distribution, which may have an impact on the results.

Correlation Results

The link between two variables is measured through correlation. It's critical to determine the extent to which a model's variable is defined by another. This gauges how closely related variables are to one another. The variables in the model must be related to one another in the research work, albeit this relationship shouldn't be flawless. Gujarati (2006) In light of this, a correlation value of less than or equal to 0.8 was proposed as the appropriate cut-off criterion. Table3 displays the correlation matrix's outcome.

TABLE 3: CORRELATION MATRIX

	MSP	DE	AB
MSP	1.0000		
DE	0.0712	1.0000	
AB	-0.0302	0.0440	1.0000

SOURCE: STATA 13.0 OUTPUT, 2023.

The association between the mentioned dependent variable (MSP) of the listed financial enterprises in Nigeria and the predictor variables (, DE and AB) is shown in Table 3. At a 1% level of significance. The result shows that Market Share Price in the model and Debt Equity have a statistically significant positive association (0.002). This finding suggests that Market

Share Price will rise in response to rising Debt Equity and fall in response to falling Debt Equity.

The outcome demonstrates that, at a 1% level of significance and a correlation value of -0.0302, there is no discernible negative relationship between Market Share Price in the model and Asset Base (p-value 0.011). According to this result, Market Share Price will rise when Asset Base drops without having any appreciable effects or changes, whereas Market Share Price will decrease when Asset Base increases without having any appreciable effects or changes.

Table 4: Random Effect Regression results

Random Effect Regression results						
MSP	Coef.	Std. Err.	z	P>z	[95% Conf.	Interval]
DE	0.332	.2168	2.87	0.002	-.0310	.8188987
AB	.1321	.0071	2.92	0.011	-.0660	.0379217
_cons	76.42	29.89	-2.56	0.022	-135.0	17.82947
<u>sigma u</u>	<u>0 sigma e</u>					
135.62692						
rho	<u>0</u>	(fraction of variance due to <u>u_i</u>)				
Wald chi2(8)	=	29.60				
corr(<u>u_i</u> , X)	=	0 (assumed)				
Prob > chi2	=	0.0002				

Source: *Stata 13.0 output, 2023.* |

Table 4 displays the outcome given the erratic impact of the data in yearly financial reports on the stock performance in Nigerian financial enterprises that are publicly traded. The model's variables that explain the stochastic error element were assumed to have a zero correlation during the estimation of this model ($\text{corr}(u_i, X) = 0$). Observing the whole model, With Wald Chi2 (8) = 29.60 and a probability Chi-square (Prob > chi2 = 0.0002) below 0.05, it can be demonstrated to be significant. This suggests that any policy conclusions drawn from the model estimation's results are sound at a 5% level.

Test of Hypotheses

Hypothesis Five: H_{01} : Debt equity has no significant relationship with the market share prices of quoted financial firms in Nigeria.

If there is a probability of Debt Equity that is less than 0.05, the choice is to reject the null hypothesis. Otherwise, the null hypothesis should not be rejected below 5%.

In accordance with the information in Table.8, the Random Effect Regression shows a positive correlation between the market share prices of listed financial institutions in Nigeria and debt equity, with a coefficient of 0.332 and a p-value of 0.002 at the 5% level of significance. Determining that there is a correlation between debt equity and market share prices of listed financial firms in Nigeria, the study rejects the null hypothesis (H_{05}), according to which there

is no correlation between debt equity and market share prices of listed financial firms in Nigeria, and accepts the alternative hypothesis (H15).

Hypothesis Six: H_{02} : Asset base has no significant relationship with market share prices of quoted financial firms in Nigeria.

If the probability asset base is less than 0.05, the null hypothesis is to be rejected. Otherwise, the null hypothesis is not to be rejected at a 5 percent level.

Table.8's data, which have a Random Effect The regression index of 1.321 and a p-value of 0.011, indicating that the market share prices of financial institutions listed in Nigeria have a positive relationship between Asset Base and Market Share Prices that are statistically significant at the 5% level of significance. Thus, the study accepts the null hypothesis (H06), according to which there is no significant relationship between the asset base and the market share prices of listed financial firms in Nigeria, and rejects the alternative hypothesis (H16), according to which There is a strong connection between the asset base and the market share price of listed financial businesses in Nigeria.

5. CONCLUSION AND RECOMMENDATIONS

Using panel regression, this study looked at the link between the values contained in annual financial reports and the performance of the stock market for financial firms listed in Nigeria from 2012 to 2021. To demonstrate how much of the variance in Market Share Price can be accounted for by the explanatory variable, the R-squared correlation coefficient was chosen. In order to demonstrate how much the independent variable impacts the dependent variable, the T-statistic and F-statistic were also employed. For the 2012–2021 period, this analysis chose 46 listed financial firms in Nigeria.

Regression analysis outcomes reveal a considerable and favorable link between the performance of the information and the stock market contained in yearly financial reports. Debt-equity and asset base have a statistically significant positive link with market share prices of listed financial enterprises in Nigeria, according to individual regression of the accounting information's proxy variables. The resultant data indicates that accounting information Market share prices can be explained by attributes combined and significantly affect the price of a market share. According to the study, businesses that increase information disclosure transparency can boost accounting profits, which in turn raises stock market value. The findings support the following recommendations:

- i. Businesses should strive to use debt-equity financing for their investment operations and save the use of debt or equity for last-resort situations. This implies that the study strongly recommended that corporate firms in Nigeria should use more debt-equity capital than either debt or equity capital in financing their business activities to enhance equities performance and improve Nigeria's Economy.
- ii. Since Asset base, has, at the 5% level of significance, a short-term positive and statistically significant association with Market Share Price (MSP). More efforts should be the channel to asset base to enhance equities performance.

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