Value-Relevance of Accounting Information and Share Prices of Listed Non-Financial Firms in Nigeria

Yusuf Ova Mutalib*, Prof Mahmoud Ibrahim, Dr Shamsudeen Ladan Shagari** and Dr Sani Saidu****
*Department of Accountancy, Management Science, Federal Polytechnic Bauchi
**Department of Accounting, Faculty of Management Science, Bauchi State University, Gadau
Email Address: ovaym@fptb.edu.ng, yomuta2002@yahoo.com,

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Abstract

This study examined the effect of accounting information on and share price of listed non financial in Nigeria Exchange Group. The study reviewed all related works and used secondary sources of data with the use of expo facto research design of 95 listed non financial firms on the floor of NGX for the period 2012 to 2021. The data for the study which came from Nigerian Exchange fact book and the Central bank Bulletin were analyzed using Ordinary Least Squared (OLS). The findings from the analysis indicate that Earning per share and Net book value per share are positively and significantly related to share price of listed non financial firms in Nigeria. Also, On the basis of these findings, it was concluded that inflation is a key determinant of relevance and reliability of accounting information in NSE. By implication, the reliability of accounting information of listed companies for investment decision could be enhanced in the NSE when the changing prices of shares are identified, captured, presented and equally published in the financial information of such firms by the preparers of accounting information.

The methods used for testing the information content of various accounting information is Ordinary Least Squared (OLS). The findings from the analysis indicate that accounting information has significant effect on share prices. It also revealed that RGDP has significant moderating role on the relationship between accounting information and share prices of listed non financial firms in Nigeria. On the basis of these findings, it was concluded that RGDP is a determinant for unlocking investment opportunities through accounting fundamentals in NGX. By implication, the reliability of accounting information for investment decision could be enhanced in the NGX when the changing prices of shares are identified, captured and presented in the financial information of such firms. Therefore, non financial firms should ensure that the published report captures both macro and micro economic factors that would influence share price for investment decision.

Key Words: *Value Relevance, Accounting Information, Share Price, Real Gross Domestic*

INTRODUCTION

Accounting information as captured in the financial statements is the building blocks for valuation and investment decisions. To make informed decisions, investors rely on a variety of information, including data about the economy, industries/companies and products. Accounting information basically guides users to evaluate whether the share price is overvalued or undervalued (Oyerinde, 2011).

The value relevance of accounting information is the rate at which accounting information known as fundamentals is embedded in share prices (Collins, Francis & Tochukwu, 2022). Therefore, accounting information plays an important role within the framework of generating and communicating the net worth of firms. Accounting Information as captured in the financial statements is the building blocks for valuation of firm's assets and investment decision making (Oyerinde, 2011). To make informed decisions, investors, financial analyst and other stakeholders rely on a variety of information, including data about the economy, industries/companies and products (Ogbodo, Osisioma & Benjamin, 2020).

The growing interest in the role of stock market in recent time has made investors, financial analysts and other stakeholders to rely more on accounting fundamentals such as Earning per Share (EPS), Net Book Value per Share (NBVPS), Price Earnings ratio (P/E) and Return on Equity (ROE) to carry out fundamental analysis in predicting share price movement among listed firms in Nigeria Stock. However, for accounting information to be useful it must be relevant and reliable to all the users (Uniamikogbo, Ezennwa & Bennee, 2018).

The international Accounting standard board (IASB) which regulates the international financial reporting standard has mandated all global stock exchange to published their financial report based on uniform accounting practices and The Nigeria Financial Reporting Council has also mandated all listed firms in Nigeria stock market to prepare and publish its financial statement, yet investors are still not clear whether the reported financial information accounted for the information needed by investors when taking investment decision as it relate to share prices (Akani, Stephen, & Wobo, 2023; Offia, Odubuasi, & Okafor, 2022).

Equally, investors in the Nigeria Exchange Group (NGX) like their counterparts in other stock markets suffered a great financial loss in their investment in the wake of the global financial meltdown, economic crisis and the global Covid-19 Pandemic (Liu et al, 2020). For instance, NGX's market capitalization hit ₦12.64 trillion with all share index (ASI) at 37.8 in 2006. Equally, in 2007 the NGX market capitalization stood at ₦10.18 trillion at onset of the crisis and dropped by 51% to ₦4.99 trillion in 2009 at peak of the crisis before it gradually raised to ₦89.7trillion as at 2013(CBN,2013). Similarly, NGX's market capitalization and liquidity recorded a decline of 6.66% in market capitalization from 17 trillion recorded as of 31st December 2020 to stand at N15.87 trillion as at 12th march 2021 in the wake of COVID-19 pandemic (NSE, 2021). In view of the trend changes within the Nigeria Stock Market, it is clear that investors within the non-financial firms (especially those in the manufacturing sector) faced problems of macroeconomic variables on their investment in stocks returns, thereby creating a practical gap which the study tend to fill.

Though, there are overwhelming evidence in the literature suggesting that researches have been carried out on the value relevance of accounting information fundamentals to include Earnings per share (EPS), Net book value per share (NBVPS), Price-earnings ratio (P/E) and Return on equity (ROE) on share price within and outside Nigeria (Fodio & Salaudeen, 2012; Mgbame & Ikahatau, 2014; Ismail & Shehzad, 2014; Oshodin & Mgbame, 2014; Uthman & Baki, 2014; Vijitha & Nimalathasan 2014). There is limited empirical evidence on value relevance of accounting fundamentals and share price. In order to fill the knowledge gap, this study investigates the effect accounting information (proxies by EPS, NBVPS, P/E & ROE) and share price among listed non financial firms in Nigeria.

LITERATURE REVIEW

Ezeagu, Okwo and Inyiama, (2022) examined the effect of accounting information on stock price of commercial banks in Nigeria. The study's objectives was to ascertain how dividend per share (DPS), earnings per share (EPS), and book value per share (NBVPS) affect the stock price of Nigeria's deposit money banks. For a ten-year period, from 2011 to 2020, information was obtained from the annual reports and accounts of the chosen deposit money institutions. Out of the 22 deposit money banks listed on the Nigerian Stock Exchange, a sample of 3 deposit money banks listed in the Nigeria Exchange was used for the analysis. The analysis used least squares. The findings show that accounting information significantly and greatly affects the stock price and performance of Nigeria's listed banks. The findings reveal that stock price of Nigerian deposit money institutions is positively and significantly impacted by dividends per share. Also, the stock price of Nigerian deposit money banks is positively and significantly impacted by earnings per share. The stock prices of Nigerian deposit money institutions are positively and significantly impacted by book values per share.

Uchechukwu, (2022) study ascertains the relationship between value relevance of accounting information and share price of listed manufacturing companies in Nigeria. The research design employed in the study was ex-post facto research design. The population of the study comprised of eight (8) banks quoted on the Nigerian Exchange. Data were sourced from publications and the annual report and accounts of the sampled banks from 2012 to 2020. This study employed Ordinary Least Square (OLS) estimate. The study found that there is significant negative relationship between book value of equity per share. This will, on the long run, assist financial analysts and other interested parties in easy determination of firm’s share prices.

Collins, Francis and Tochukwu (2022) examined value relevance of accounting information and share price of listed manufacturing companies in Nigeria. The study employed the ex-post facto research design with twenty one (21) quoted consumer goods firms. Data were sourced from publications and the annual report and accounts of the listed companies. Based on Ordinary Least Square (OLS), the study found that there is significant negative relationship between Book Value of Equity per Share and Share Price of manufacturing firms listed on NGX. Equally, earnings per

share have a significant positive relationship with Share Price of the non financial firms listed on NGX.
Wiantini and Mertha (2021) examined the effect of Earning Per Share, Price Earnings Ratio, and Firm Size on Stocks Return. The purpose of their study was to determine the effect of earning per share, price/earnings ratio and firm size on stock returns among telecommunication sub-sector firm listed on the IDX from 2014-2019. The number of samples taken was 5 firms based on non-probability sampling method. The data analysis technique used was multiple linear regression analysis. Based on the analysis, earning per share has a positive effect on stock returns, price earnings ratio has no effect on stock returns, and firm size has a negative effect on stock returns.

Utamia and Darmawanb (2019) studied the effect of ROE, DER, ROA, EPS and MVA on Stock Prices in Sharia Indonesian Stock Index. The aim of the research was to examine the effect of debt to equity ratio, return on assets, return on equity, earning per share, market value added on stock prices. Purposive sampling method was used resulted to 53 companies as the samples with 265 observations. The research used data for the period of 2012-2016 from Indonesia Stock Exchange database with panel data analysis. The research found that, earning per share and market value added have a positive effect on stock prices, but different results for the variables debt to equity ratio, return on assets and return on equity partially have no effect on stock prices.

Offia, Odubuasi and Okafor (2022) examined the effect of accounting information on stock price of quoted Healthcare firms in Nigeria, with a view to determining whether accounting information has the ability to significantly affect stock price of Healthcare firms in Nigeria. The study used ex-post facto research design and the period covered was ten years; spanning from 2012 to 2021. Secondary data were sourced from the Nigeria Exchange Fact Book and Annual financial reports of companies quoted on Healthcare sector of Nigeria Exchange Group. Ordinary least square (OLS) regression method was employed for the analysis. Findings show that accounting information in terms of dividend per share has a significant positive effect on stock price of Healthcare firms in Nigeria. While earnings per share and return on equity showed no significant positive effect on stock price indicator.

Tonye and Ogbise. (2022) examined the value relevance of accounting information (sales growth and profits) on the stock price of pharmaceutical enterprises listed on the Nigerian Capital Market was explored in this article. The study used an ex-post facto research approach, which permits data from the company's records to be retrieved. It employed a judgmental sample of three publicly traded Nigerian pharmaceutical businesses over ten years (2010–2020), and the data was analyzed using ordinary least squares (OLS) regression. The data study revealed that profits per share associated favorably, whereas sales growth ratio correlated adversely with the stock price of publicly traded pharmaceutical corporations. Furthermore, the profits per share and sales growth rate of pharmaceutical companies have no meaningful association with stock prices (SP). Profitability should not be considered as the only criterion in stock purchase decisions, according to some experts. This is because certain executives may participate in earnings manipulation in order to seem profitable to the market while suffering from a deeper internal crisis.

Theoretical Framework

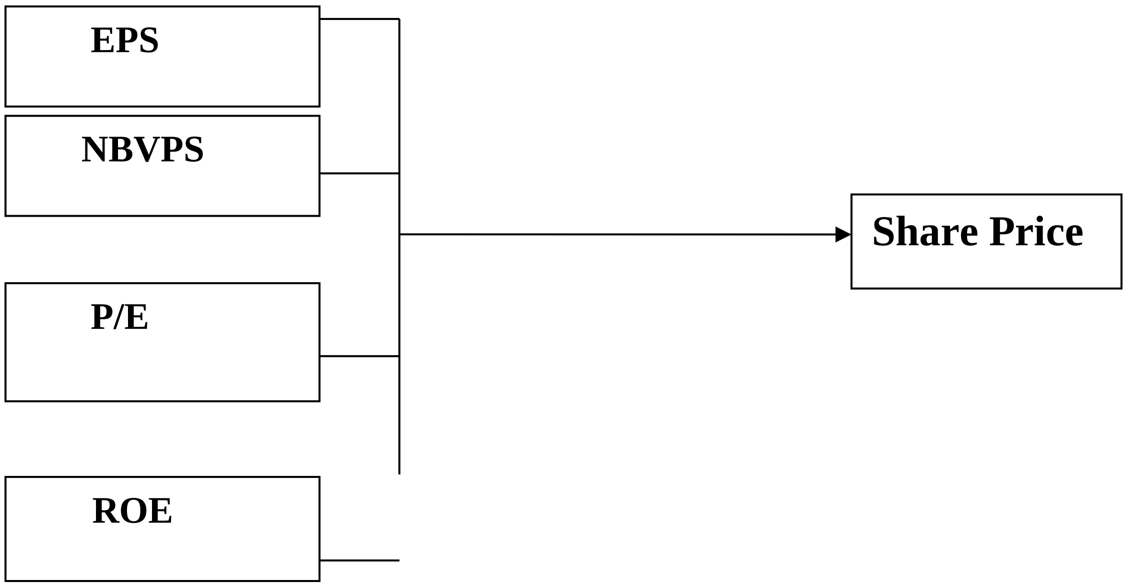
The Efficient Market Hypothesis developed by Fama (1970) explains the notion that share prices in the securities market reflect all available information such that traders in the market cannot make abnormal profit regardless of the level of information they possess. The proposition holds that prices adjust rapidly and basely to new and relevant price sensitive information (Moolman & Toit, 2005). According to Fama (1970), an efficient market is one in which prices always reflect available information (Pilbeam, 2010). The theory envisages a perfect market where, all the available information regarding a stock‘s return and risk are factored into the market price (Esterbrook, 1994). It assumes that, stock prices will only be influenced by news or information (Shiller, 1997). Consequently, when any relevant information becomes available, stock prices will move immediately to reflect the new situation (Malkiel, 2003).

The EMH is anchored on the assumptions that, a large number of profit-maximizing investors operate independent of each other, new information regarding securities comes to the market in a random fashion whose announcement overtime is generally independent of one another and, investors adjust security prices rapidly to reflect the effect of the new information (Lee *et al.*, 2009). The theory explains the effect that new information has on share prices and market return. The sensitivity of such information would have an effect on share prices and market return.

The theoretical foundation of the EMH is based on three key propositions. First, investors are assumed to be rational and value securities rationally. Second, in case some investors are irrational, their trades are random and cancel each other out without affecting prices. Third, rational arbitrageurs eliminate the influence of irrational investors on market (Cullen, 2014). The EMH posits that any fresh news about a security should be reflected in its price promptly and completely and prices should not move as long as there is no new information about the company, since it must be exactly equal to the value of the security. This means non-reaction to non-information (Shleifer, 2000). This position has been challenged in behavioral finance where share prices are found to change based on the influence of behavioral biases even when new information is not witnessed in the market.

The relevance of the efficient market hypothesis to this study is twofold. First, Fama (1970) define a market as efficient if prices always fully reflect all available information. Part of the publicly available information would be a change in the economic fundamentals including; interest rates, inflation, foreign exchange rate and GDP. This theoretical foundation therefore, provides an underpinning on the effect of accounting information on Share Price of listed non financial firms in NGX.

Conceptual Framework. The conceptual framework for this study is presented in figure 1.



Source: Figure 1: Model of the Study
Modified by the researcher, 2024

MATERIALS AND METHOD

Population can be seen as the totality a group of individuals, events or objects having a common observable characteristic (Mugenda & Mugenda, 2003). The population of this study was 157 listed firms in the Nigeria Exchange Group (NGX, Fact Book 2021). Borg and Gall (2007) defines a target population as all members of a real or hypothetical set of people, events or objects from which a researcher wishes to generalize the results of their research while accessible population consists of all the individuals who realistically was included in a study. For the purpose of this study, 108 listed non financial firms were used as the targeted population out of 157 firms listed on the Nigerian Exchange Group (NGX, 2021). The difference in the population was accounted for 49 firms are of the financial sectors. The study employed simple random sampling with 95 firms of 950 observations. This study employed panel form of longitudinal research method. According to Ibrahim (2016) and Trisanti (2021), panel longitudinal research is a research design in which data are collected on the different group or entities over two or more distinct periods.

DATA ANALYSIS METHOD

In this study, STATA was used to analyze data and multiple regression analysis was conducted to achieve the study result from the data collected.

MODEL SPECIFICATION

Model 1

SHARE PRICE$_{it}$ = $\beta_0 + \beta_1 EPS_{it} + \beta_2 NBVPS_{it} + \beta_3 P/E_{it} + \beta_4 ROE_{it} + \beta_4 FSIZE_{it}\ \varepsilon_{it}$…........................1

Where i represent the firms (1-95), t = time (2012-2021), β_0 represent the intercept, β_{1} – β_5 are coefficient, ε is the error term, Earnings per Share (EPS), Net Book Value per Share (NBVPS), Price/ Earnings ratio (P/E) and Return on Equity (ROE)

RESULTS AND DISCUSSION

Table 1: Accounting information and share price

ESTIMATOR VARIABLE	OLS Coef	OLS Prob	Fixed Effect Coef	Fixed Effect Prob	Random Effects Coef	Random Effects Prob
EPS	10.35828 (9.64)	0.000	10.35025 (37.44)	0.000	10.35828 (37.63)	0.000
NBVPS	0.2565308 (1.92)	0.025	0.259552 (6.41)	0.000	0.2565308 (6.39)	0.000
P/E	0.000521 (0.83)	0.409	0.00048 (0.58)	0.563	0.0005209 (0.63)	0.530
ROE	-2.634 (-2.25)	0.025	-2.68620 (-1.55)	0.121	-2.634002 (-1.53)	0.000
F-SIZE	-3.363139 (-1.00)	0.316	-3.353707 (-1.04)	0.298	-3.363139 (0.065)	0.126
Cons	34.58793 (15.48)	0.000	34.58795 (15.43)	0.000	34.58795 (15.48)	0.000
R-square	0.7398					
Prob. F	0.000					
R^2 within			0.7406		0.7406	
R^2between			0.0765		0.0765	
R^2overall			0.7398		0.7498	
Wald Ch^2					2683.60	
Prb.Ch^2					0.000	
Hausman Test	$chi^2(2)$ = 0.91 Prob>chi^2 = 0.9695					
Observation	950		950		950	

Source: Output from data analysis, (2024)

Firstly, table 1 shows the results of all the accounting variables (EPS, NBVPS, PE & ROE) and Share Price in the analysis. The table presents the results of Ordinary Least Square (OLS) for value relevance of EPS, NBVPS, PE, and ROE on Share Price. Earnings per share (EPS) has positive and is highly significant at 1% level in explaining Share Price. The output of OLS indicates that EPS has a highest coefficient, when compared to Net Book Value per Share (NBVPS), Price Earnings ratio (PE) and Return on Equity (ROE). The coefficient value measures the degree to which each of the explanatory (EPS, NBVPS, PE & ROE) variables affects the dependent variables (Share Price). Under the OLS results, the coefficient of EPS is 10.35828 with p-value 0.000. It means that a unit change in EPS will lead to approximately 1035.83 kobo (₦10.36K) change in share price. In other words, 1 kobo change in EPS will lead to approximately 1036.83 kobo change in share price of listed non financial firms in NGX. This is because share prices are stated in Naira while earnings are stated in kobo.
The result shows that EPS has positive and significant impact on share prices thus, value relevant. This meets the normal expectation that EPS should be a basis of making investment decisions in the capital market as EPS has the biggest influence on stock prices. The finding was consistent with the result of study conducted by Oshodin and Mgbame (2014), which reveals that information on earnings per share is the most considered variable by investors when deciding on equity share investment in the listed companies in Nigeria. This implies that earnings announcements do carry weight when it comes to investors making decision on share investment. Earning is an important variable affecting the market value of equity share. Once a successful company starts building up reserves, there is need to expand its scale of operations and thus increase its earnings. So the equity share will have more and more demand which will result to an increase in market value of the equity. Therefore, Earnings per Share has plays a positive and significant impact on share prices of listed non financial firms in NGX and this provides the answer to part of the first research question.

Secondly, the result under the OLS shows that Net book value per share (NBVPS) has a coefficient of 0.256308 with p-value 0.055 which is not significant. It means that a unit change in NBVPS will lead to no change in share price. In other words, 1 kobo change in BVPS will lead to no significant change in share price of listed non financial firms in NGX. The reason for the significance of NBVPS could be that the share price do reflects the actual situation for the firm. Another reason is perhaps most investors also depend on the NBVPS in trying to determine the ratio of net asset of firms to its shareholder's equity for the purpose of investment decision making. This implies that for every one point increase in NBVPS, will result to 26% increases in share price holding all other variables constant. The result shows that NBVPS has positive and significant impact on share prices of non financial firms listed in the NQX thus, value relevant. The findings agreed with the findings by Olugbenga and Atanda (2014) who conclude that accounting information on book value has a positive relationship with share price and significantly influenced equity share investment decisions in Nigeria. Hossain (2021) conducted a study on the effect value relevance of accounting information (VRAI) on the stock prices of publicly traded pharmaceutical businesses on the Dhaka Stock Exchange (DSE) in Bangladesh. The study examined the relationship between financial accounting data such as earnings per share (EPS), net operating cash flow per share (NOCFPS), and net asset value per share (NAVPS) using correlation, ANOVA, and regression analysis. Based on the analysis, NOCFPS, NBVPS, and share price show a statistically significant positive association. Therefore, Net book value per share has a positive and significant impact on share prices of listed non financial firms in NGX and this provides the answer to part of the second research question.

Thirdly, the OLS shows that Price Earnings (PE) has a coefficient of 0.000521 with p-value of 0.409 which is not significant. There is a positive and no significant relationship between P/E and share price. This result suggests that a unit improve P/E ratio would cause no change in share price of listed no financial firms in NGX. The reason for the insignificance of PE could be that the share price does not reflect the actual situation for the firm. Another reason is perhaps most investors still depend on the earnings performance rather than the price earnings ratio. Besides, there may be other factors affecting a firm's performance other than the variables used in the study. Conclusively, the result implies that price earnings ratio does not significantly influenced share price of listed non financial firms in Nigeria Exchange. This finding was in line with the work of Vijitha and Nimalathasan (2014) that P/E ratio has negative and no significant relationship with share price. Therefore, price earnings ratio has a positive and insignificant impact on share prices of listed non financial firms in NGX and this provides the answer to part of the third research question.

Fourthly, the OLS shows that return on equity (ROE) has a coefficient of -2.654 with p-value of 0.025 which is negative but significant. The reason for the negative significant and insignificance of ROE could be that the share price does not reflect the actual situation for the firm. Another reason would most investors still depend on the earnings performance rather than the return on equity. Besides, there may be other factors affecting a firm's performance other than the variables used in the study. The result implies that return on equity negatively and insignificantly influenced share price of listed non financial firms in Nigeria Exchange Group. This finding was in consonant with the findings that equity share investors' decisions are not influenced by the return on equity and that accounting information of rate of return on stockholders' equity are insignificant and it has no direct impact on investors' decisions. Therefore, return on equity has a negative and insignificant impact on share prices of listed non financial firms in NGX and this provides the answer to part of the fourth research question.

Fifthly, the OLS shows that F-SIZE has a coefficient of -3.363 with p-value of 0.316 which is negative and insignificant. That is, an increase in F-SIZE will leads to decrease in share price. The reason for the negative insignificant of F_SIZE could be that the share price does not reflect the actual situation for the firm. Another reason is perhaps most investors do not depend on the firm's size when making investment decision. Besides, there may be other factors affecting a firm's performance other than the Firm Size used in the study.

Conclusively, the result implies that F-SIZE negatively and insignificantly influenced share price of listed non financial firms in Nigeria Exchange Group. This finding was in consonant with the findings that equity share investors' decisions are not influenced by F-SIZE and that accounting information of rate of F-SIZE on stockholders' equity are insignificant and it has no direct impact on investors' decisions. The findings of Collins, Francis and Tochukwu, (2022) were in line with the study.

However, the R^2 results of OLS show that the explanatory variables EPS, NBVPS, P/E and ROE are significant (0.7398, P>F =0.000). This revealed that there is a relationship at R^2= 0.7398 between EPS, NBVPS, P/E, ROE and F-SIZE and changes in share prices. An examination of the table shows that the R^2 square = 0.7398 which implies that EPS, NBVPS, P/E, ROE and F-SIZE accounts for only 74.0% (OLS) of variations having a significant effect on share prices of listed non financial firm in Nigeria. This implies that a unit (1 kobo) change in accounting variables will lead to approximately 74 kobo change in share price. Accounting information is value relevant if its estimated regression coefficient is significantly different from zero (Holthausen & Watts, 2001).

F statistics is 0.000 which is highly significant. F statistics is a measure of joint significance of all explanatory variables of the model used. This may provide support for the proposition that: first, there is a positive relationship between EPS, NBVPS, PE, ROE and Share Price of listed non financial firms in the Nigerian Exchange Group (NGX). Second, EPS has great information content comparable to NBVPS, PE, and ROE. Our results are consistent with the findings of previous studies such as Ohlson (1989).

Conclusion and Recommendations

Based on the analysis performed resulted from the data collected, the study made some remarkable conclusions.

Since EPS has a significant effect on share price, it implies that investors value firms with higher earnings per share. Therefore firms should focus on improving their profitability and increasing their earnings in order to attract investors and potentially increase their share prices. Similarly, since net book value per share has a significant effect on share price, it suggests that investors can consider the asset value of company when making investment decisions. Firms should aim to maintain and enhance their asset base, as it can positively impact their stock price. The findings that P/E ratio has a negative and insignificant effect on share price, implies that investors do not associate a higher P/E ratio with higher stock prices. Firms should therefore be cautious in solely relying on high P/E ratio as a measure of attracting investors. Other factors related to earnings and net book value might be more influential.

On the findings that ROE has no significant effect on share price, therefore companies should focus on other financial performance indicators such as earnings and net assets value to dive stock price growth. Economic moderates the relationship between net book value per share prices, firms should consider the state of economy when analyzing their stock price movements and adjust their strategies accordingly. It is crucial for companies for firms to main a strong asset base, and considers the broader economic environment to attract and retain investors and potentially increase their share prices.

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