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Unlocking Investment Opportunities: Role Of Economic Growth on the Relationship Between Accounting Fundaments and Share Price of Firms in North Eastern Nigeria

Sadeeq Garba Abubakar & Yusuf Ova Mutalib
Business Administration and Management Department of Accountancy**
School of Business Studies, Federal Polytechnic Bauchi
Email Address: sadeeqgarbatee@yahoo.com yomuta2002@yahoo.com,
mutalibyusuf@gmail.com

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ABSTRACT

Accounting fundamentals has been described as one of the key factors considered by investors when taking investment decisions. Previous studies focused on the role of accounting information on share price and completely underestimated the influencing role of real Gross Domestic Product (RGDP) on the relationship. Scholars have suggested that RGDP is important in understanding and explaining the change in share prices. Therefore, this study extended on the Ohlson model to incorporate RGDP so as to examine the moderating role of RGDP on the relationship accounting fundamentals and share price of listed manufacturing firms in Nigeria Exchange Group. The study covers 65 firms listed on the NGX for the period 2012 to 2021. The data for the study was sourced from NGX fact book and the Central bank Bulletin. The methods used for testing the information content of various accounting information were Ordinary Least Squared (OLS), Random Effects Model (REM), Fixed Effects Model (FEM). The findings from the analysis indicate that RGDP has significant moderating role on the relationship between accounting fundamentals and share prices. The study also reveals that Earning per share and Net book value per share and Price Earnings ratio are positively and significantly related to share price of listed manufacturing companies in NGX. Also reveals that PE is positively and insignificantly related to share price of listed manufacturing companies in NGX. 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 Fundamentals of listed manufacturing companies for investment decision could be enhanced in the NGX 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.

Key Words: *Value Relevance, Accounting Information, Share Price, Real Gross Domestic and Nigeria Exchange Group*

INTRODUCTION

Investors all over the world use share price as a benchmark to gauge firm's performance as well as an indicator of the economic health or otherwise of a firm; hence, the need to be conversant with the factors that could affect share prices (Osoro, 2013). Investing in equity shares is like investing into ownership of a company, which gives an opportunity for investors to become part of the company's ownership as well as earnings on returns on investment which could be in form of dividend income or through appreciation in share price (Yusuf, 2018; Sultana & Pardhasaradh, 2012). Equity share Investors needs accounting information that is relevant and reliable in making investment decisions as they are known to be the major capital providers in the Nigeria Stock Market (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). Accounting information basically guides users to evaluate whether the share price is overvalued or undervalued. The value of any publicly listed company can be derived from its share price. Nevertheless, share prices are volatile due to the impact of macroeconomic variable that include Real Gross Domestic Product (Trisanti, 2021).

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).

Accounting information is generated on historical cost convention as such the relevant and reliability of such information may be eroded by macroeconomic variables (Trisanti, 2021). For instance, macroeconomic GDP are more critical in developing economies than the developed economies (like low level of productive, rising debt level & uncertain trade environment) due to the fact that developing countries are faced with more economic problems to included; limited resource, high rate of unemployment, and high rates of poverty (Uddin, 2021; Yusuf, 2018).
Nevertheless, evidence from previous studies indicated that macroeconomic variables like real GDP, inflation rate, exchange rate, money supply, balance of trade, government expenditure among others have influence in determining the value of stock returns in different capital market (Duda, 2020; Uddin, 2021). Nevertheless, there are many determinant of share price in capital market, these includes book value of share, earnings per share, politics and economic growth (GDP).

Given the critic on the value relevance of accounting information in a macro environment factors, it is imperative to provide empirical evidence to unravel the claim to users of accounting information that macroeconomic variable strengthen the relationship between value relevance of accounting information (EPS, NBVPS, P/E & ROE) and share price . Such evidence will allow financial analyst, economist, government and potential investors to know the extent to which accounting information can be relied upon when taking investment decision. Accordingly, this study investigates the moderating role of economic growth (RGDP) on the relationship between value relevance of Accounting Information and share price of listed firms traded in NSE.

PROBLEM STATEMENT

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 (Atanda & Oyerinde, 2014). In 2019, there was anxiety about the impact of a US-China trade war, and Brexit on the World Economy. On account of these, the IMF had predicted moderated global growth of 3.4 percent. Though COVID-19 – the disease caused by SARS-CoV-2, a novel strain of Corona -virus from the SARS species – changed the outlook unexpectedly (Liu, Manzoor, Wang, Zhang & Manzoor, 2020). It was evidenced that, the global stock markets lost $6 trillion in value over six days from 23 to 28 February 2020 (IMF, 2020), The effect of such pandemic equally affected the developing markets, like the Africa Stock Market and in particular the Nigeria Stock Market at large.

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.

From the above mentioned, empirical studies on accounting information and share price using Nigerian data exist, none of the studies on the moderating role of economic growth (RGDP) on the relationship between value relevance of accounting information and share price of listed manufacturing firms in Nigeria except, Duda, (2020) who also study of inter-linkage between stock market and GDP growth, Trisanti, (2021) and Yusuf, (2018) which focused on mediating effect of macroeconomic variables (Inflation) on the relationship between value relevance of accounting information and share price. In order to fill the knowledge gap, this study investigates the moderating role of RGDP on the relationship between value relevance of accounting information (proxies by EPS, NBVPS, P/E & ROE) and share price among listed non financial firms in Nigeria from 2012 to 2021.

OBJECTIVES

(i) To examine the relationship between earnings per share (EPS), net book value per share (NBVPS), price/earnings ratio (P/E), return on equity (ROE) and share price of listed non financial firms in Nigeria.

(ii) To examine the moderating effect of economic growth (RGDP) on the relationship between value relevance of accounting information (EPS, NBVPS, P/E & ROE) and share price of listed non financial firms in Nigeria

LITERATURE

Earnings per share and Share price

Amahalu, Abiahu, Obi and Nweze (2018) in their study on the effect of accounting information on market share price of selected firms listed on the floor of the Nigeria Stock Exchange for the period 2010 – 2016. Their study used coefficient of correlation and simple linear regression (SLR) analysis. Based on the result dividend per share, earnings per share and return on equity have a positive and statistically significant effect on market share price. Akadakpo and Mgbame (2018) also investigated the value relevance of accounting information: the moderating effect of timeliness. They study collected data for the period was 4 years (2011 – 2014), panel data approach was used, from the analysis it was concluded that earnings per share has a positive but insignificant effect on market value, dividend and cash flow have a negative and insignificant effect on market value while book value of assets has a positive and significant effect on market value.

Uniamikogbo, Ezennwa and Bennee, (2018) equally carried out a study on the Influence of Accounting Information on Stock Price Volatility in Nigeria. Using the cross-sectional research design technique with 186 companies listed on the Nigerian Stock Exchange as at 31st December, 2017, with a sample size of twenty two (22) companies based on judgmental and simple random sampling technique. From the secondary source of data collected and analyzed using descriptive statistic and Ordinary Least Square (OLS) regression. Their findings revealed that earnings per share and dividend per share have a negative and significant effect on stock prices while book value per share has a positive and significant effect on stock prices in Nigeria.

Net book value per share and Share price

Sindik and Gunawan (2021) looked at the causes on the up and down stock prices movement in the capital market. The results showed that all variables passed the classical assumption test and were suitable to be used as research data. The results of the statistical t-test showed that the PBV variable partially had a significant negative effect on stock prices, the EPS variable partially did not affect stock prices and the DPR variable had a significant positive effect on stock prices. The results of the F test show that all variables simultaneously have a significant effect on stock prices.

Hossain (2021) evaluated the value relevance of accounting information (VRAI) on the stock prices of publicly traded pharmaceutical businesses on the Dhaka Stock Exchange (DSE) in Bangladesh which stressed the impact of various accounting data on a stock's market price. 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) was investigated using correlation, ANOVA, and regression analysis. According to the data, NOCFPS, NAVPS, and MVPS showed a statistically significant positive association. Finally, the study discovered that accounting system data is relevant and crucial in decision-making.

Price/Earnings ratio and Share price

Utamia and Darmawanb (2019) studied the effect of ROE, DER, ROA, EPS and MVA on Stock Prices in Sharia Indonesian Stock Index. 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.

Another study in Bangladesh, Dutta, Saha, and Das (2018) examined the determinants of P/E ratio for manufacturing public shareholding firms traded on the Dhaka share market for the period of 2011–2015. The study outcomes revealed that dividend yield ratio, financial leverage ratio, companies' size, and net asset per share are noticeably influenced P/E ratio. More specifically, their study found that dividend yield and companies size have a negative impact and financial leverage and net asset per share have a positive impact on P/E ratio. Other recent study in Indonesia, Sari and Hermuningsih (2018) studied the impact of financial leverage and foreign ownership on P/E ratio for nonfinancial firms traded on the Indonesia Stock market for the peroid of 2012–2016. The results showed that financial leverage with debt to equity as a proxy, foreign ownership, inflation, and firm size proportion have a significant positive effect on P/E ratio.

Return on equity and Share price

Asikin, Mohammed and Roeshartono (2020) conducted a study on the influence of Return on Equity (ROE), Return on Asset (ROA) and Earning Per Share (EPS) of Stock Price a survey on Corporate Advertising, Printing, and the Media listed on the Indonesia stock exchange for the period of 2015-2019. The purpose of the research was to know if the Return on Asset (ROA), Return on Equity (ROE), and Earning Per Share (EPS) has effect on stock prices. The research used was associative and descriptive method to know the influence from the dependent variable against the independent variable. The findings shows that, Return on Equity (ROE), Return on Asset (ROA) and Earning per Share (EPS) has significant influence on stock price.

Badruzamana, (2020) carried out a research to determined the effect of Earning Per Share and Return on Equity on Stock Prices, a survey on the Nikkei 225 Index of issuers in 2018 on the Japan Stock Exchange with a sample of 57 issuers. The data taken was the 2018 financial report data. Based on the results of data analyzed with the SPSS version 25 program, it showed that Earning Per Share and Return on Equity affect the Stock Price at 67.3% and that Earning Per Share has a partial-positive effect on Stock Prices. Furthermore, Return on Equity has a negative effect on Stock Prices. If compared to these two variables, EPS has the biggest and significant influence on stock prices; however, Return on Equity has a negative effect on stock prices.

Rachmat, Djoko and Mohammed (2021) investigate the effect of Return on Assets, Net Profit Margin and Earning Per Share on Stock Prices. The study was aimed to test Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS) on Share Prices of Conventional Banks listed on the Indonesia Stock Exchange. The study employed explanatory research design with a total of 26 banks sampled out of 43 listed banks using purposive sampling techniques. Data were analyzed using multiple regressions at 5% significance level. The results showed that ROA had no effect on stock prices, while NPM and EPS had a partial effect on stock prices. ROA, NPM and EPS have a simultaneous effect on stock prices. There are better sampling techniques other than the purpose sampling like the simple random sampling which give equall chance of been represented. The study failed to look at other financial institution other than banks which has different reporting approach. Similarly, long term approach shows have been employed rather than short term.

Theoretical Framework

The theories that will be used to underpin the moderating role economic growth (RGDP) on the relationship between value relevance accounting information and share price of listed manufacturing companies in the Nigeria Exchange Group will be narrowed down to the decision usefulness theory, signalling theory and efficient market theory.

Decision Usefulness of Accounting Information Theory

This theory was founded by Staubus (1954), the underlying purpose and theory of financial accounting and reporting is that financial accounting information, in the form of financial statements, should provide information that is useful for making business and economic decisions. Because the purpose of financial accounting is related to making business and economic decisions, financial accounting is more of an externally focused process than many business owners realize (Freedman, 2015).

The decision usefulness of accounting theory is more concerned with the information needs of investors which are contained in the published financial statement. This will enable the users to evaluate the financial index to include the earnings per share, net book value per share, the price earnings ratio and the return on equity such firms they intend to put in their hard earnings, so as to yield future return upon their investment. There are equally studies that used the decision usefulness accounting theory to measure the relationship between accounting information and share price (Oyerinde, 2011; Ogbodo , 2020; Shehzad & Ismail (2014).

Signalling Theory

The concept of signalling was first studied in the context of job and product markets and was later developed into signal equilibrium theory by Spence (1973), which stated that a good firm can distinguish itself from a bad firm by sending a credible signal about its quality to capital markets. The signalling theory took root in the idea of asymmetric information (a deviation from perfect

information), which says that in some economic transactions, inequalities in access to information upset the normal market for the exchange of goods and services by having one party send a signal that would reveal some piece of relevant information to the other party. That party would then interpret the sign. Also in the work of Ross (1977) shows how debt could be used as a costly signal to separate the good from the bad firms. Under the asymmetric information between management and investors, signals from firms are crucial to obtain financial resources. Ross (1977) assumes that managers who are insiders know the true distribution of firm returns, but investors do not.
Signalling theory is becoming increasingly popular within strategic management research (Bergh et al 2014). This growing popularity is not surprising, as the theory directs attention to core problems facing strategic decision makers particularly the developing countries like Nigeria. It can be concluded that signals tend to reduce the uncertainty associated with making a selection among a choice set in situations that have incomplete and asymmetrically distributed information.

In this study, the researcher hypothesized that listed manufacturing firms' Earnings per share, Book value per share, return on equity and price/earnings ratio that are reported in the published financial statement will inform investment decision of the shareholders, and decision will have an influence on the price movement as well as the macro economic variables (RGDP) of listed manufacturing firms in Nigeria. Equally argued was that company managers use earnings as a signalling tool to convey information about the prospects of a company, and that like dividends, if earnings convey useful information, this will be reflected in the economic activity which will result to stock price changes following a public announcement.

Theory of Efficient Market Hypothesis (EMH)
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).

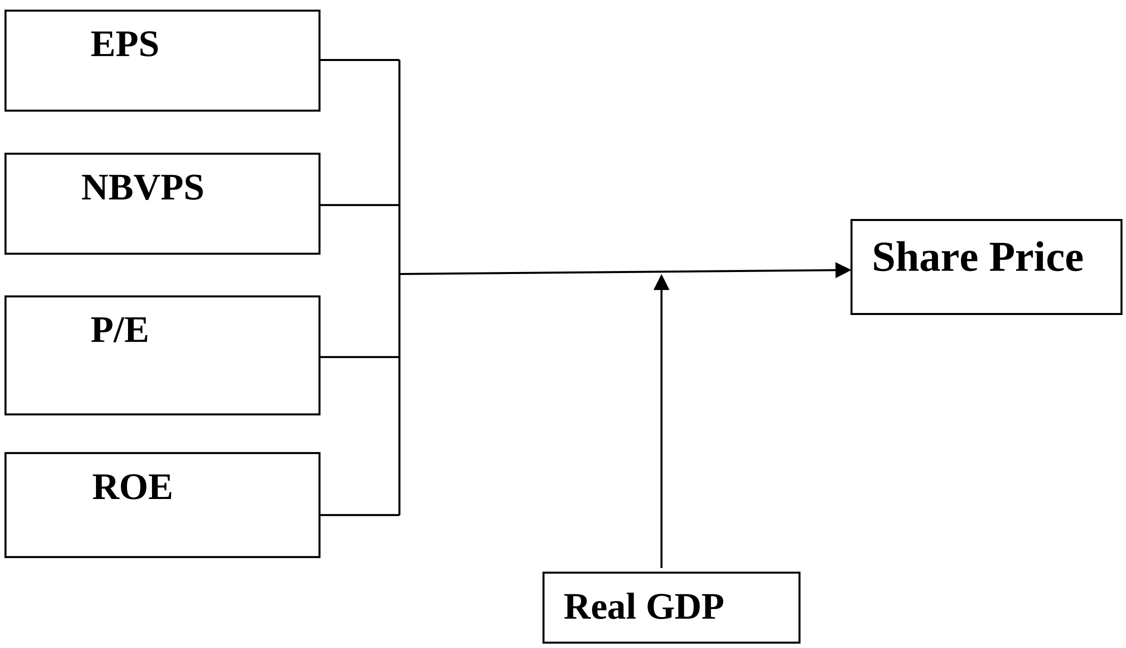
The EMH is anchored on the assumptions that, a large number of profit-maximizing investors operate independent of each other, new information regarding securities comes to the market in a random fashion whose announcement overtime is generally independent of one another and, investors adjust security 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. Hameed and Ashraf (2006) posit that increase in volatility can be attributed to absorption of new information. Karmaka (2006) opines increased volatility which is not explained by fundamental economic factors, tends to cause share prices to be mispriced leading to misallocation of resources.

The theory has therefore been able to explain the effect of changes in macroeconomic variables on stock market return and volatility.

The efficient market theory assumes that asset prices evolve in a random walk fashion. In this theory, asset prices cannot be predicted, suggesting that investors cannot beat the market. However, a number of studies have provided evidence showing that asset prices can be predicted. Shiller (1984) and summers (1986) found that share prices and returns are predictable. Nyong (2005) based on stock returns in Nigeria, South Africa and Brazil rejected the random walk hypothesis implying that share prices are predictable.

Conceptual Framework

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



Source: Figure 2.2: Model of the Study
Modified by the researcher, 2023

MATERIALS AND METHOD

SAMPLING DESIGN AND PROCEDURE

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 non financial 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 could be included in a study. For the purpose of this study, 108 listed non financial firms will be 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 census sampling. In view of the nature of the model stated in the study, the following filters will be used employed to arrive at an adjusted population in line with the studies of Cassey and Anderson (1999) and Adelegan (2003):

i. The Firms are non financial firms within the period under review

ii. The company are listed on Nigerian Stock Exchange during the period and

iii. The Firms has financial and market information necessary to extract the panel data needed for the period 2012-2021 from the annual reports and accounts of the firms for the study period.

RESEARCH DESIGN

This study was undertaken primarily to examine the moderating role of Real GDP on the relationship between value relevance of accounting information and Share Prices of listed non financial firms in Nigeria Exchange Group. To achieve this aim, the 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. Therefore, this method is suitable when a phenomenon or behaviour of entities needed to be observed over times. Longitudinal research may be either based on time series or panel method. The study used panel method as a form of longitudinal design to provide for better understanding on the behavioural relationship among the variables of the study over time rather than just in time. This study covered the period of ten years from 2012 to 2021 due to continues movement of share price that was attributed to the by the economic activities. Equally, justified by the fact that the Nigeria stock market suffered a great loss in the wake of global meltdown as well as the covid-19 pandemic.

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

$SHARE\ PRICE_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 NBVPS_{it} + \beta_3 P/E_{it} + \beta_4 ROE_{it} + \beta_5 RGDP_{it} + \beta_6 EPS*RGDP_{it} + \beta_7 NBVPS*RGDP_{it} + \beta_8 P/E*RGDP_{it} + \beta_9 ROE*RGDP_{it} + \beta_{10} F\text{-}SIZE_{it}\ \varepsilon_{it}$…........................1

Where i represent the firms (1-95), t = time (2012-2021), β_0 represent the intercept, $\beta_{1-}\beta_5$ are coefficient, ε is the error term, Earnings per Share (EPS), Net Book Value per Share (NBVPS), Price/ Earnings ratio (P/E), Return on Equity (ROE), Real Gross Domestic Product (RGDP) and

F-SIZE (Firm size)

RESULTS AND DISCUSSION

Results and Interpretation of the moderating role of RGDP on value relevance of Accounting information and share price (Model 3)

Table 1 role of RGDP on value relevance of Accounting information and share price

ESTIMATOR	OLS		Fixed Effect		Random Effects	
VARIABLE	Coef	Prob	Coef	Prob	Coef	Prob
EPS	9.631507 (8.27)	0.000	9.625004 (32.08)	0.000	9.631507 (32.22)	0.000
NBVPS	0.410182 (2.81)	0.005	0.4130314 (8.73)	0.000	0.410182 (8.71)	0.000
P/E	-0.0002523 (-0.25)	0.801	-0.0003139 (-0.32)	0.747	-0.0002523 (-0.26)	0.794
ROE	-2.790017 (-1.20)	0.230	-2.879586 (-1.18)	0.239	-2.790017 (-1.15)	0.251
F-SIZE	-5.894657 (-1.88)	0.061	-3.353707 (-1.04)	0.298	-5.894657 (-1.84)	0.065
RGDP	-29.36927 (-0.36)	0.715	omitted		-29.36927 (-0.33)	0.744
EPS*RGDP	-23.30282 (-0.62)	0.533	-23.32518 (-2.17)	0.030	-23.30282 (-2.17)	0.030
NBVPS*RGDP	6.815779 (3.00)	0.003	6.79925 (6.18)	0.000	6.815779 (6.22)	0.000
PE*RGDP	-0.155198 (-0.69)	0.487	-0.158350 (-1.35)	0.178	-0.155198 (-1.33)	0.184
ROE*RGDP	53.7387 (0.43)	0.669	57.74213 (0.41)	0.683	53.7387 (0.38)	0.703
Cons	34.40401 (15.44)	0.000	34.43114 (15.61)	0.000	34.40401 (15.62)	0.000

R-square	0.7507		
Prob. F	0.000		
R2 within		0.7514	0.7514
R2between		0.0847	0.0955
R2overall		0.7506	0.7507
Wald Ch2			2827.19
Prb.Ch2			0.0000
Hausman Test	chi2(2) = 1.18		
	Prob>chi2 = 0.9968		
Observation	950	950	950

Source: Extracted from Stata (version 13.0) Output, 2023

Table 1 shows the results on the moderating role accounting variables (EPS, NBVPS, PE & ROE), F-SIZE on SHARE PRICE in the analysis of model 3. The table presents the results of Ordinary Least Square (OLS), Fixed Effect (FE) and Random Effect (RE) for value relevance of EPS, NBVPS, PE, and ROE on SHARE PRICE as moderated by RGDP. In Model 3 by hierarchical regression, Earnings per share (EPS) are positive and highly significant at 1% level in explaining SHARE PRICE. The output of OLS indicates that EPS has the highest coefficient in presence of moderating variable, 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 and RE results, the coefficient of EPS is 9.631507 with p-value 0.000. It means that a unit change in EPS will lead to approximately 963 kobo (₦9.632K) change in share price due to the interaction of the moderating variable (RGDP). In other words, 1 kobo change in EPS will lead to approximately 963 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. However, EPS has very little changes in coefficient when FE was employed is 9.625 (₦9.625K) with p-value 0.000 which is significant at 1% levels. This implies that a unit (1 kobo) change in EPS will lead to 962.5 kobo (₦9.625K) change in SHARE PRICE for FE.

Also, the result under the OLS and RE shows that Net book value per share (NBVPS) has a coefficient of 0.4102 with p-value 0.005 and 0.000 which are significant. It means that a unit change in NBVPS will lead to a change in share price. In other words, 1 kobo change in BVPS will lead to significant change in share price of listed non financial firms in NGX. However, this conclusion changes slightly when FE was used. FE has a coefficient of 0.4130 with p-value of 0.000, and is statistically significant at 1 % levels. It means that a unit change in NBVPS will lead to approximately 41.30 kobo (₦0.413K) change in share price for FE. In other words, 1 kobo change in NBVPS will lead to approximately 41.3 kobo (₦0.413K) change in share price for FE. 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.

Furthermore, the OLS and RE shows that Price Earnings (PE) has a coefficient of -0.000521 with p-value of 0.801 and 0.794 which are negative and not significant at 1 % level. However, this conclusion is similar when FE was used. FE has a coefficient of -0.000319 (p-value= 0.747) also negative and not statistically significant. 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.

Similarly, the OLS and RE shows that return on equity (ROE) has a coefficient of -2.7902 with p-value of 0.230 and 0.251 which is negative and not significant. However, this conclusion changes slightly when FE was used. FE has a coefficient of -2.8796 with p-value of 0.239also negative and not statistically significant. The reason for the negative insignificance of ROE 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 return on equity. Besides, there may be other factors affecting a firm's performance other than the variables used in the study.
Finally, the OLS and RE shows that F-SIZE has same coefficient of -5.8936 with p-value of 0.061 and 0.065 which is negative and insignificant. However, this conclusion is similar when FE was used. FE has a coefficient of -3.3537 with p-value of 0.298 which is negative and statistically insignificant. 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.

Regression result of RGDP on the relationship between EPS and Share Price

On the moderating role; the OLS shows that EPS*RGDP has a coefficient of -23.30654 with p-value of 0.533 which is negative and insignificant. It means that a unit change in EPS with the interaction of RGDP lead to a decrease in share prices of listed non financial firms in NGX. By implication change in the economic growth does not influence the relationship between EPS and SHARE PRICES. In other words decrease on the interaction between RGDP and EPS will lead to approximately ₦-23.31 kobo decrease in share price. Therefore 1 million naira decreases in RGDP to interact with EPS causes decrease or a negative impact on SHARE PRICES. However, this conclusion changes slightly when FE and RE are used. The coefficient of FE and RE are -23.32518 (0.030) and -23.30282 (0.030) respectively; although FE and RE are negatives and but statistically significant. This means that an increase in RGDP to interact with EPS causes a fall of decreases in SHARE PRICE. This means that, 1 million naira increase in RGDP has indirect effect on the relationship between EPS and SHARE PRICES of listed non financial firms in Nigeria. By implication 1 million naira increases in economic growth (RGDP) when interacted with EPS causes ₦-23.33kobo fall in share prices. The reasons for the negative significant of EPS*RGDP 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 macroeconomic variable (RGDP). Besides, there may be other macroeconomic factors affecting a firm's performance other than the variables used in the study.

Regression result of RGDP on the relationship between NBVPS and Share Price

On the moderating role; the OLS shows that NBVPS*RGDP has a coefficient of 6.8158 with p-value of 0.003 which is positive and significant. It means that a unit change in NBVPS with the interaction of RGDP lead to an increase in SHARE PRICES of listed non financial firms in NGX. By implication change in the economic growth (RGDP) influence the relationship between NBVPS and SHARE PRICES. In other words increase on the interaction between RGDP and NBVPS will lead to approximately ₦ 6.82 kobo increase in SHARE PRICE. Therefore, 1 million naira increase in economic growth (RGDP) to interact with NBVPS causes increase or a positive impact on SHARE PRICES. However, this conclusion changes slightly when FE and RE are used. The coefficient of FE and RE are 6.7993 (0.000) and 6.8158 (0.000) respectively; also FE and RE are positives and are statistically significant. This means that an increase in RGDP to interact with NBVPS causes increases in SHARE PRICE. This means that, 1 million naira increase in RGDP has direct effect on the relationship between NBVPS and SHARE PRICES of listed non financial firms in Nigeria. By implication 1 million naira increases in economic growth (RGDP) when interacted with NBVPS causes ₦6.80 approximately increase in share prices. The reasons for the positive significant of NBVPS*RGDP could be that the share price reflects the actual situation of firms. Another reason is that most investors measure the macroeconomic like the RGDP when making investment decision. Though, there may be other macroeconomic factors affecting a firm's performance other than the RGDP used in the study.

Regression result of RGDP on the relationship between PE and Share Price

On the moderating role; the OLS shows that price earnings ratio and real gross domestic product (PE*RGDP) has a coefficient of -0.1552 with p-value of 0.487 which is negative and insignificant. It means that a unit change in PE with the interaction of RGDP lead to a decrease in SHARE PRICES of listed non financial firms in NGX. By implication change in the economic growth (RGDP) does not influence the relationship between PE and SHARE PRICES. In other words decrease on the interaction between RGDP and PE will lead to approximately ₦ -0.155 kobo decrease in SHARE PRICE. Therefore, 1 million naira increase in economic growth (RGDP) to interact with PE causes decrease or a negative effect on SHARE PRICES. However, this conclusion changes slightly when FE and RE are used. The coefficient of FE and RE are -0.1584 (0.178) and -0.1552 (0.184) respectively; also FE and RE are negatives and are statistically not significant. This means that an increase in RGDP to interact with PE causes decreases in SHARE PRICE. This means that, 1 million naira increase in RGDP has no effect on the relationship between PE and SHARE PRICES of listed non financial firms in Nigeria. By implication 1 million naira increases in economic growth (RGDP) when interacted with PE causes ₦-0.152 approximately decrease in SHARE PRICES. The reasons for the negative insignificant of PE*RGDP could be that the share price reflects the actual situation of firms. Another reason is that most firms within the period most have suffer a great deal of loss in their earnings or has negative earnings which could be attributed to the poor economic activities, recession and the Covid-19 pandemic which equally affected global markets. Though, there may be other macroeconomic factors affecting a firm's performance other than the RGDP used in the study.

Regression result of RGDP on the relationship between EPS and Share Price

On the moderating role; the OLS shows that return on equity and real gross domestic product (ROE*RGDP) has a coefficient of 53.7387 with p-value of 0.669 which is positive and insignificant. It means that a unit change in ROE with the interaction of RGDP lead to no increase in SHARE PRICES of listed non financial firms in NGX. By implication change in the economic growth (RGDP) insignificantly influence the relationship between ROE and SHARE PRICES. In other words increase on the interaction between RGDP and ROE by ₦ 53.74 kobo leads to no significant changes in SHARE PRICE. Therefore, 1 million naira increase in economic growth (RGDP) to interact with ROE (₦ 53.74 kobo) has no effect on SHARE PRICES. However, this conclusion changes slightly when FE and RE are used. The coefficient of FE and RE are 57.742 (0.683) and 53.739 (0.703) respectively; also FE and RE are positives and are statistically not significant. This means that an increase in RGDP to interact with ROE causes decreases or no changes in SHARE PRICE. This means that, 1 million naira increase in RGDP has no effect on the relationship between ROE and SHARE PRICES of listed non financial firms in Nigeria. By implication 1 million naira increases in economic growth (RGDP) when interacted with ROE at ₦53.74 and 57.74 for OLS and FE to decrease or no changes in SHARE PRICES. The reasons for the insignificant of ROE*RGDP could be that the share price reflects the actual situation of firms. Another reason is that most firms within the period most have suffered a great deal of loss in their earnings and share values over time which could be attributed to the poor economic activities, recession and the Covid-19 pandemic which equally affected global markets. Though, there may be other macroeconomic factors affecting a firm's performance other than the RGDP used in the study.

The t tests for the direct relationship for EPS are 8.27 and 32.08 for OLS and FE. The t tests of NBVPS are 2.81 and 8.71 for OLS and FE. Also, the t tests of P/E are -0.25 and -0.32 for OLS and FE. Similarly, the t tests of ROE are -1.20 and -1.18 for OLS and FE. Finally, the t tests of F-SIZE are -1.88 and -1.18 for OLS and FE respectively. Equally the t tests for the indirect (moderating) relationship for EPS*RGDP are -0.36 and -2.17 for OLS and FE. The t tests of NBVPS*RGDP are 3.00 and 6.18 for OLS and FE. Also, the t tests of PE*RGDP are -0.69 and -1.35 for OLS and FE. Finally, the t tests of ROE*RGDP are 0.43 and 0.41 for OLS and FE,

The purpose of the t-test is to check the individual significance of each explanatory variable. For t test, any value less than 2 is not significant. It can but concluded that using the t test values that EPS and NBVPS has positive and significant effect on share price of listed non financial firms in Nigeria during the period under review. The t test further confirms that PE, ROE and F-SIZE are negatives and not significant in explaining share price. Also the t test for the moderation shows that only NBVPS*RGDP has positive and significant moderating effect on share price of listed non financial firms in NGX, ROE*RGDP has positive but insignificant moderating effect on

SHARE PRICES. EPS*RGDP and PE*RGDP are all negative and does not significantly moderate SHARE PRICES.

However, the R^2 results of OLS, FE and RE show that the explanatory variables EPS, NBVPS, P/E and ROE are significant (0.7507, 0.7506 and 0.7507 respectively, P>F =0.000). This revealed that there is a relationship at R^2= 0.7507, 0.7506 and 0.7507 between EPS*RGDP, NBVPS*RGDP, PE*RGDP, ROE*RGDP and F-SIZE and changes in SHARE PRICES for OLS, FE and RE. An examination of the table shows that the R^2 square = 0.7507, 0.7506 and 0.7507 which implies that EPS*RGDP, NBVPS*RGDP, PE*RGDP, ROE*RGDP and F-SIZE accounts for only 75.0% of variations having a significant effect on share prices of listed non financial firm in Nigeria. This implies that a million naira change in RGDP when moderated with EPS, NBVPS, PE and ROE will lead to approximately 75 kobo change in share price using both OLS and FE; and 75 kobo change in share price using RE. 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*RGDP, NBVPS*RGDP, PE*RGDP, ROE*RGDP and F-SIZE on SHARE PRICE of listed non financial firms in the Nigeria Exchange Group (NGX). Second, NBVPS*RGDP has great information content comparable to EPS*RGDP, PE*RGDP, and ROE*RGDP. Our results are consistent with the findings of previous studies such as Ohlson (1989).

The results of Hausman test are: chi2 is 1.18 and P is 0.9968. This implies that Fixed Effect is more efficient than Random Effect (RE). Hausman Test was performed to determine the model that is more efficient. If Probability (P) value is significant, then, RE is more efficient than FE. Also, Wald test provides a likelihood-ratio test of the model's adequacy**.** The Wald test using Stata presents *p*-values instead of reporting the critical values (Baum, 2006). The p-values measure the evidence against H0. They are the largest significant level at which a test can be conducted without rejecting H0. In model1, the p-value is 0.000. The smaller the *p*-value, the more evident to rejects the H0.

Conclusion

This study was undertaken to explore the moderating role of RGDP on the relationship between value relevance of accounting information and share price. The study which used census sample of 95 non financial firms listed in the Nigerian Exchange Group covered the period from 2012 to 2021. Based on the analysis performed resulted from the data collected, the study made some remarkable findings.

First, the finding indicates EPS has positive and significant impact on share price. This means increase in EPS will cause share price to go up in the market. The implication of this finding is that for a company to enhance its share value in the market, it must improve its financial

performances to boost EPS. Secondly, the result also reveals that NBVPS has a positive and significant impact on share price. This means an increase in NBVPS will lead to an increase in share price.
Thirdly, the finding indicates P/E has positive and insignificant impact on share price. This means increase in P/E will cause no change to share price. The implication of this finding is that for a company to enhance its share value in the market, it must improve its financial performances to boost returns on earnings from share price
Fourthly, the result reveals that ROE has negative but significant impact on share price. This implies that increase in ROE will cause no change or decrease in share price. By implication ROE is not a major tools use by investors when taking investment decision.

Finally, the finding indicated that RGDP has positive and significant moderating role on the relationship between NBVPS and SHARE PRICE of listed non financial firms in Nigeria. This means increase in all the accounting variables due to the influence of RGDP will cause share price to increase. The implication of this finding is that for a company to enhance its share value in the market for the purpose of equity investment, it must improve, capture, present and reflect the changing price of share on the financial statement so as enhance relevance and reliability attached by investors on accounting information. Also, RGDP has positive and insignificant moderating role on the relationship between ROE and SHARE PRICE of listed non financial firms in Nigeria. The implication of this finding is that a change in ROE as a result of change in RGDP does not change the market share price of share within the period under review

Consequently, RGDP has negative and insignificant moderating role on the relationship between EPS, PE and SHARE PRICE of listed non financial firms in Nigeria. This means increase in all the accounting variables due to the influence of RGDP will cause share price to decrease.

Suggestions for Further Studies

The limitations encountered in this study have prompted the following suggestions: findings revealed that OLS Robust is ineffective for the study due to the present of serial correlation for a long term effect. FGLS can be used on the relationship between accounting information and share price. Further study can be explored on a short term relationship of value relevance of accounting information and share price with moderating role of RGDP using random statistical techniques.
This study focused on some quantitative accounting information variables such as EPS, NBVPS, P/E and ROE among other variables. Therefore, other quantitative accounting variables to include profitability ratio, the acid test ratio, the liquidity ratio, dividend and cash-flow can further be examined to account for value relevance of accounting information and share price of listed firms in NSE.
It is clear that RGDP moderates on the relationship between accounting information and share price of non financial firms listed in the Nigeria Exchange Group. There are other exogenous variables that hampered the relationship between value relevance of accounting information and share price. Thus further researcher can explore on other factors to include macro economic variables such as interest rate, economic recession and foreign exchange rate, political and social factors

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Conflict of interest

There was no case of misunderstanding, misconception and conflict of interest among the various parties to the research work

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