Gusau Journal of Accounting and Finance (GUJAF)

Vol. 3 Issue 1, April, 2022 ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

Vol. 3 Issue 1
April, 2022
ISSN: 2756-665X
A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

Published and Printed by:
Ahmadu Bello University Press Limited, Zaria
Kaduna State, Nigeria.
Tel: 08065949711, 069-879121
e-mail: abupress2013@gmail.com
abupress2020@yahoo.com
Website: www.abupress.com.ng

CALL FOR PAPERS

The editorial board of Gusau Journal of Accounting and Finance (GUJAF) is hereby inviting authors to submit their unpublished manuscript for publication. The journal is published in two issues of April and October annually. GUJAF is a double-blind peer reviewed journal published by the Department of Accounting and Finance, Faculty of Management and Social Sciences, Federal University Gusau, Zamfara State Nigeria The Journal accepts papers in all areas of Accounting and Finance for publication which include: Accounting Standards, Accounting Information System, Financial Reporting, Earnings Management, , Auditing and Investigation, Auditing and Standards, Public Sector Accounting and Auditing, Taxation and Revenue Administration, Corporate Governance Issues, Corporate Social Responsibility, Sustainability and Environmental Reporting Issue, Information and Communication Technology Issues, Bankruptcy Prediction, Corporate Finance, Personal Finance, Merger and Acquisitions, Capital Structure, Working Capital Management, Enterprises Risk Management, Entrepreneurship, International Business Accounting and Finance, Banking Crises, Bank's Profitability, Risk and Insurance Issue, Islamic Finance, Conventional and Islamic Banks and so forth.

GUIDELINES FOR SUBMISSION AND MANUSCRIPT FORMAT

The submission language is English and must be a well-researched original manuscript that has not previously been submitted elsewhere for publication. The paper should not exceed more than 15 pages on A4 type paper in MS-word format, 1.5-line spacing, 12 Font size in Times new roman. Manuscript should be tested for plagiarism before submission, as the maximum similarity index acceptable by GUJAF is 25 percent. Furthermore, the length of a complete article should not exceed 5000 words including an abstract of not more than 250 words with a minimum of four key words immediately after the abstract. All references including in text citation and reference list, tables and figures should be in line with APA 7th Edition publication manual. Finally, manuscript should be send to our email address elfarouk105@gmail.com and a copy to our website on journals.gujaf.com.ng

PUBLICATION PROCEDURE

After receiving a manuscript that is within the similarity index threshold, a confirmation email will be send together with a request to pay a review proceeding fee. At this point, the editorial board will take a decision on accepting, rejecting or making a resubmission of the manuscript based on the outcome of the double-blind peer review. Those authors whose manuscript were accepted for publication will be asked to pay a publication fee, after effecting all suggested corrections and changes made on the manuscript. All corrected papers returned within the specified time frame will be published in that issue.

PAYMENT DETAILS
Bank: FCMB
Account Number: 7278465011
Account Name: Gusau Journal of Accounting and Finance

FOR INQUIRY
The Head,
Department of Accounting and Finance,
Federal University Gusau, Zamfara State.
elfarouk105@gmail.com
+2348069393824

FOR MORE INFORMATION, CONTACT
The Editor-in-Chief on +2348067766435
The Associate Editor on +2348036057525
OR visit our website on www.gujaf.com.ng or journals.gujaf.com.ng

CONTENTS

Mediating effect of Audit Committee on Board Dynamic and Creative Accounting in Nigerian Firms
Abbas Usman PhD, Shehu Usman Hassan PhD **1**

Financial Performance of Banks in Selected African Countries: Does Institutional Quality Matter?
Toluwa Celestine Oladele PhD, Peters Ade Sanni **22**

Firm-Specific Characteristcs and Financial Performance of Listed Agricultural Companies in Nigeria
Abdulrazaq T. Jimoh, John A. Attah **33**

Effect of Financial Leverage on Stock Returns of Listed Companies in Nigeria Capital Market
Abdulrahman Abubakar, Prof. Ahmad Bello, Prof. S. A. Abdullahi, Dr. M. D. Tahir **45**

Efficiency of Deposit Money Banks in Nigeria: Data Envelopment Analysis Approach
Mayowa Gabriel AJAO, PhD, Lucky Charity OMOREGIE, PhD **57**

Credit Appraisal, Collection Policy and Loan Performance of Microfinance Banks in Kwara State, Nigeria
Lukman A. O. Abdulrauf **69**

Environmental Sustainability Disclosure and Market Value of listed Oil and Gas firms in Nigeria
Munir Aliyu Saleh, Sirajo Bappah, Prof. Gbegi Daniel Orsaa, Ibrahim Adamu Saleh PhD **81**

Audit Quality, Tenure and Real Earnings Management of Listed Nonfinancial Firms in Nigeria
Ahmed Mohammed, Ademu Yahaya, Musa Zakariya **95**

Effect of CEO Pay and CEO Power on Risk-Taking of Listed Deposit Money Banks in Nigeria
Ismaila Yusuf, Dr. Salisu Abubakar, Dr. Idris Ahmed Aliyu, Dr. (Mrs) Aneitie Charles Dikki **104**

Nexus Between Taxation and Foreign Direct Investment in Nigeria
Daniel Ayegbeni Ulokoaga, Esther Ikavbo Evbayiro-Osagie (Mrs), Ph. D **115**

Working Capital Management and Profitability of Listed Consumer and Industrial Goods Companies in Nigeria
Kwasau Ntyak Leah, Samuel Eniola Agbi PhD, Lateef Olumide Mustapha PhD **125**

Value Relevance of Earnings and Book Value: A Comparative Analysis Between Big4 and Non-Big4 Audited Listed Firms in Nigeria
Abdu Abubakar, Ishaya Luka Chechet PhD, Muazu Saidu Badara PhD, Yunusa Nasiru PhD **136**

Value Relevance of International Financial Reporting Standard 4 **(IFRS 4)** of Listed Nigerian Insurance Firms
Mariya Mohammed Hafiz, Muhammad Mustapha Bagudo PhD, Salisu Abubakar PhD **145**

Determinants of Audit Fees of Listed Insurance Companies in Nigeria
Sagir Lawal, PhD, Mohammed Ibrahim, PhD **158**

Taxation and Social Services: Evidence from Nigeria
ADEGBITE, Tajudeen Adejare, PhD, ABDUSSAMAD, Olarinde **171**

Ownership Structure and Financial Performance of Quoted Mortgage Banks in Nigeria
Awotundun, D. A., PhD, Jinadu, M. Y. B., Fakunmoju, S. K., PhD. **183**

Capital Structure and Profitability of Listed Deposit Money Banks in Nigeria
Rahji Ohize Ibrahim, Kamaldeen Ibraheem Nageri, PhD, Abdullai Agbaje Salami, PhD 194

VALUE RELEVANCE OF EARNINGS AND BOOK VALUE: A COMPARATIVE ANALYSIS BETWEEN BIG4 AND NON-BIG4 AUDITED LISTED FIRMS IN NIGERIA

Abdu Abubakar
Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria.
abubakarabdu26@gmail.com

Ishaya Luka Chechet PhD
Professor of Accounting and Finance
Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria.

Muazu Saidu Badara PhD
Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria.

Yunusa Nasiru PhD
Department of Accounting
ABU Business School
Ahmadu Bello University, Zaria.

Abstract
This study empirically examined the comparative value relevance of earnings and book value between big4 and non-big4 audited listed firms in Nigeria. The study covered 161 listed firms for the period 2014 -2019. However, an adjusted population of 154 firms was used with aid of a filter. The study employed quantitative data extracted from the annual reports of the sampled firms and the study aligns itself to positivist paradigm. Data were analyzed based on multiple regression technique with the aid of STATA, and the study revealed that both EPS and BVP are value relevant in both models. However, EPS and BVP in the first model are more value relevant. On the whole, the study found that accounting information of firms audited by Non-Big4 audit firms is more value relevant than that audited by Big4 audit firm. Thus, the study recommends inter-alia that regulatory authorities such as CBN and SEC should ensure that firms engage the service of audit firms not necessarily the Big4 audit firms as this helps improve the credibility of the report.

Keywords: Accounting information, earnings per share, book value per share, Big4 Audit firms, Non-Big4 Audit firms.

1. Introduction

The essence of accounting report is to provide stakeholders with information as to the economic reality of the firm to which they own a stake. This information must have the ingredients necessary to be of relevance for use in the investment decision of the investors thus influencing the value of the firm. Hence, the concept of value relevance, rooted on the pillars of relevance and reliability. It has to do with the ability of accounting figures to summarize the fundamentals that support stock values. Levitt (1998) viewed value relevance as the nexus that exists between accounting information and share price. Financial statements form part of the key mechanisms through which listed firms transmit financial information to investors and the general public (Kaushalya and Kehelwalatenna, 2020). Accounting information is considered value relevant when it influences the investors' decision with regards investment (Uwuigbe, Uwuigbe, Jafaru, Igbinoba, & Oladipo, 2016; Chaudhry & Sam, 2014).

Plethora of studies was conducted in the field of value relevance in advanced and developing economies. These studies looked at value relevance from different viewpoints such as pre and post IFRS introduction (Prihatni, Subroto, Saraswati & Purnomosidi, 2018), sector analysis (Aruwa & Naburgi, 2015), cross country analysis (Elbakry, 2016), and traditional Ohlson’s analysis. However, this study seeks to examine comparatively, the value relevance of earnings and book value between big4 and nonbig4 audited listed firms in Nigeria. A priori expectation of the study is that the investors and the general public would be able to determine the accounting information that is more value relevant between the firms audited by Big4 audit firms and those audited by Non-Big4 audit firms. It ensures that a company's credibility with investors and shareholders is preserved.

The findings of the previous studies on the value relevance of accounting numbers were diverse and inconsistent. Also, the previous studies failed to look at value relevance from the view point of comparison between the firms that were audited by big4 and those that were audited by nonbig4 audit firms in Nigeria or in any part of the world. To fill this vacuum, therefore, this study aims to carry out a comparative analysis of value relevance of earnings and equity book value between big4 and non big4 audited listed firms in Nigeria.

Based on the foregoing objective, the study hypothesizes in null form as follows:

H_{01}: there is no significant difference in the value relevance of earning per share between Big4 and Non-Big4 audited listed firms in Nigeria.

H_{02}: there is no significant difference in the value relevance of book value per share between Big4 and Non-Big4 audited listed firms in Nigeria.

The study covers all the listed companies in Nigeria for the period 2014 -2019. The findings will add to existing empirical evidences in the area of value relevance of accounting information, it will be utilized by the policy makers, existing and prospective investors, managers, practitioners and academicians.

This section entails introduction, the subsequent sections encompasses literature review and theoretical framework, section three comprises research methodology, section four entails results presentation and discussion and finally, section five covers conclusion and recommendations.

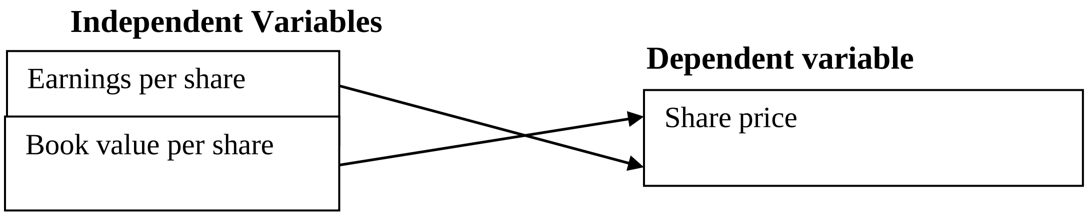
2. Literature Review and Theoretical Framework

There exist a number of previously documented empirical evidence in the field of value relevance of accounting information; though with varying perspective and approach. Some of which found a positive impact of EPS and book value per share on share price (Mamman, 2013; Trabelsi & Trabelsi, 2014; Ijeoma, 2015; Bengi, Ahmet, & Irene, 2020), while others found negative influence of earnings per share and book value on share price (Busari, 2019; Trabelsi & Trabelsi, 2014). Other studies, such as Prihatni, Subroto, Saraswati and Purnomosidi (2018), Olugbenga (2016), Umoren and Enang (2015), and Suadiye (2012), look at it from the standpoint of value relevance of accounting information before and after

IFRS implementation. There are contradictions in previously documented empirical investigations, where some studies claim to have found a strong impact of accounting information on share price others, such as Balakrishnan (2016), argue that accounting figures have no effect on share price. In addition, some empirical evidences documented inter-sector comparison (Aruwa and Naburgi, 2015; and Bagudo, 2015) and some form of cross country analysis (Elbakry, 2016).

Conversely, the studies were not able to look at value relevance of accounting information based on comparison between Big4 and Non-Big4 audited listed firms in Nigeria, also the studies did not cover the entire listed firms in Nigeria, again, their findings may not be capable of being replicated when conducted on the entire listed firms in Nigeria considering, the sample size, the passage of time and environmental disparities. Hence, the need for a more encompassing and robust study to bridge the observed gap.

Research Framework: this simply presents diagrammatically, the association between accounting information and share price. Thus:



Signaling theory is deemed seemly in this circumstance as it facilitates characterization of behavior when two parties (individuals or firms) have differing knowledge. The prevalent instance is that, the sender is at discretion to choose whether and how to transmit (or signal) that information, while the receiver, is at liberty to interpret the signal. The signaling theory is based on the proposition that financial report items convey message to an entity's stakeholders. Furthermore, this knowledge has the likelihood of affecting stakeholders' decision with regards a particular firm. As a result, it is reasonable to conclude that the share price in a company's financial statement is a critical variable that provides information to securities market investors. This information conveyed by financial report is deemed value relevant if it aids investors' decision as to investment or divestment in any given firm or economy.

3. Methods and Techniques

This study is based purely on correlational research designs as it entails evaluating the association between accounting information and share price. The study covers all the 161 publicly traded companies in Nigeria for the period 2014-2019. However, the study used adjusted population with the aid of a filter reducing the firms to 154 listed firms. Only quantitative data were extracted from the audited financial reports of the selected companies, and analysis was made based on multiple regression technique with the aid of STATA package, and the study is in line with positivist paradigm.

In a bid to empirically evaluate the comparative value relevance of earnings and book value between Big4 and Non-Big4 audited listed firms in Nigeria, multiple linear regression models will be adopted. The first model is to capture the value relevance of earnings per share and book value per share, for the Non-Big4 audited listed firms in Nigeria. However, the second model is to incorporate the value relevance of earnings per share and book value per share, for the Big4 audited listed firms in Nigeria. The models are as follows:

$SP_{it} = \alpha_{it} + \beta_1 EPS_{it} + \beta_2 BVPS_{it} + \varepsilon_{it}$ -- (I)

$SP_{it} = \alpha_{it} + \beta_1 EPS_{it} + \beta_2 BVPS_{it} + \varepsilon_{it}$ -- (II)

Note:

α: constant

$\beta_1 - \beta_2$ are the coefficients of the parameter estimates.

$_{it}$: panel data

ε: the error term

Table 1: Variables Measurement

Variable Acronym	**Variable Name**	**Variable Measurement**	**Source (s)**
SP	Market value per share	Share price as at the end of march of each accounting year	(Zulu, De Klerk, & Oberholster, 2017).
BVPS	Book value per share	Equity divided by no. of equity shares outstanding	(Uwuigbe et al., 2016))
EPS	Earnings per share	Earnings after tax divided by no. of shares outstanding	(Sullubawa, 2015)

Source: Computed by Author based on literature, 2022

Robustness tests

With a view to ensuring the reliability and validity of the statistical inferences to be drawn for the study, the study conducted various levels of robustness test. The test involves multicollinearity and serial correlation test, heteroscedasticity, fixed and random effects tests, hausman specification test, langrangian test, and any other test deemed necessary in order to substantiate and corroborate the validity and reliability of result of the study.

4. Presentation and Discussion of Result

This section presents and discusses the descriptive statistics table, correlation matrix, robustness tests, and summary of regression result.

Table 2: Descriptive Statistics (model one: Non-Big4 audited firms)

VARIABLES	**Min**	**Max**	**Mean**	**Std. Dev**	**N**
SP	0	315	8.9278	29.4569	445
EPS	-5.1643	496.48	1.7517	25.8348	371
BVP	0.19	3747.5	25.4819	197.0455	371

Source: STATA Output

From the table 2 above, share price has minimum value of 0.000, maximum value of N313 and value of 12.251 and standard deviation value of 38.890. The minimum value of 0.000 may mean that for some years we could not access the share price of the studied firms. The maximum value represents the highest price the share of the studied firms was selling for the period of the study. The standard deviation of share price from mean of N 33.89 suggests a high degree of dispersion since it is higher than the mean.

Earnings per share, EPS has an average value of N 1.75, minimum value of N -5.16, maximum value of N 496.47 and standard deviation value of N 25.83. The minimum value of N-5.16 means that firms were experiencing loss and the maximum value of N496.47 kobo means the maximum profit per share made by the firms is not more than the said amount. Also, the standard deviation value of 25.8348 means that there is high degree of variation since it is far higher than the average value of N1.75 kobo.

Book value per share, BVP has a minimum value of N 0.19 kobo, maximum value of N 3,747.5 kobo, mean value of N25.4820 and standard deviation N196.912. The minimum book value of N 19 kobo means some firms have book value per share that is less than the minimum market price. The average value implies that listed firm in Nigeria has a book value of equity per share of N 25.83 kobo which measures the safety level of each share after all accumulated debts are settled. The standard deviation also indicates some degree of dispersion from the mean by about N 196.912 signifying a wide range of dispersion from the average value since the standard deviation is higher than average value. This large variation might be owing to the differences in the size of the studied firms, age of sampled firms, associates, level of activities to mention a few.

Table 3: Descriptive Statistics (model two: Big4 audited firms)

VARIABLES	Min	Max	Mean	Std. Dev	N
SP	0.2100	1500	39.7849	139.5934	453
EPS	-0.0620	1352	15.2470	92.3781	460
BVP	-0.01978	2.3551	0.1517	0.3194	460

Source: STATA Output, 2022

From the table 4.2 for the model two (Big4 audited firms), share price has minimum value of 0.21, maximum value of N1500 and mean value of 39.7849 and standard deviation value of 139.5934. The minimum value of 0.21 means that for the period under investigation, it was the least price per share amongst the listed firms. The maximum value represents the highest price the share of the studied firms was selling for the period of the study. The standard deviation of share price from mean of N 139.5934 suggests a high degree of dispersion since it is higher than the mean.

Earnings per share, EPS has an average value of N 15.2470, minimum value of N -0.0620, maximum value of N 1352 and standard deviation value of N 92.3781. The minimum value of N-0.0620 implies that firms were experiencing losses, and the maximum value of 1352 means the maximum profit per share made by the firms is not more than the said amount. Also, the standard deviation value of N 92.3781 means that there is high degree of variation since it is far higher than the average value of 15.2470.

Book value per share, BVP has a minimum value of N -0.01978kobo, maximum value of N 2.3551kobo, mean value of N0.1517 kobo and standard deviation N0.3194kobo. The minimum book value of N-19 kobo means some firms have book value per share that is less than the minimum market price. The average value implies that listed firm in Nigeria has a book value of equity per share of 15kobo which measures the safety level of each share after all accumulated debts are settled. The standard deviation also indicates some degree of dispersion from the mean by about N 32 kobo signifying a relatively higher level of dispersion from the average value since the standard deviation is higher than average value. This large variation could be as a result of the differences in the size of the studied firms, age of sampled firms, associates, level of activities to mention a few.

Correlation Matrix

Correlation matrix was conducted for both models, and the result of the test indicated the presence of multicollinearity amongst the explanatory variables as some of the independent variables are significantly correlated amongst themselves. However, in order to ascertain as to the presence of harmful multicollinearity, an advanced test, VIF and Tolerance value tests were conducted and the result suggested the absence of harmful multicollinearity (see appendix).

Robustness Test

With a view to ascertaining the validity and reliability of the result generated in both models, robustness tests were carried out. First, VIF and Tolerance value tests were conducted and the results in both models indicate the absence of harmful multicollinearity amongst the independent variables of the study as the VIF and Tolerance values appeared consistently less than 10 and 1 respectively. Heteroscedasticity test was carried out and the probability value was significant implying the presence of heteroscedasticity, the study went further to conduct further test, based upon which study reported Robust OLS regression model in order to take care of heteroscedasticity found in the earlier tests on both models. Hence, the results were finally interpreted based on Robust OLS Regression models.

Table 4.3: summary of Regression Results

	Model 1			**Model 2**		
	Coeff.	**Z**	**Prob**	**Coeff.**	**t-stat**	**Prob**
Constant	2.7201	2.83	0.005	35.3769	4.74	0.000
EPS	6.4423	3.92	0.000	0.7887	3.83	0.000
BVP	0.2275	2.54	0.012	-51.1804	-2.11	0.036
R-Sq			0.45			0.21
F-Sig			15.15			8.07
Prob.			0.000			0.000
Hettest			666.5***			4441***

Source: STATA Output, 2022

From the Robust OLS model presented in table 4.3 for model one, it can be seen that F-Sig has a value of 15.15 and a P-value of 0.000 which is significant 1% percent, signifying that the model is well fitted. The R-Squared overall of 45% means that accounting information (EPS, BVP) are responsible for changes in share price to the tune of 45% while other factors not captured in the model explain 55% of changes in share price. Also, for model two, the Robust OLS Regression result indicates Adjusted R-Squared value of 21 percent, signifying that the combined effect of accounting information explains the changes in share price to the extent of 21 percent. The F-Sig of 8.07 which is significant at one percent from the probability value of 0.000 indicates that the model two of the study is also fitted and adequate.

EPS in model one has a beta value of 6.4423, and a P-Value of 0.000 which is significant at 1% indicates that EPS is positively and significantly associated with share price at one percent level. This implies that for every one percent increase in earnings per share, share price will increase by N6.44K. Also, EPS for the second model, has a beta value of 0.788 and p-value of 0.000. This indicates that there is significant positive relationship between EPS and share price. This further implies that for every one percent increase in EPS share price will increase by 788 kobo. This is not surprising as it is in line with a priori expectation and signaling theory that accounting information sends useful information that aids investors' decision making with regards their investment. Also, the coefficient values in the two models appear to be different in volume and this was supported by the chow test conducted (see appendix). Thus, hypothesis one is rejected.

BVP has a coefficient value of 0.2275 with a p-value of 0.012. This indicates the presence of positive and significant association between book value per share and share. This further signifies that BVP positively and significantly influence share price at five percent. This implies that for every five percent increase in book value share price will increase by 22 kobo. The result is in line with our expectation and proposition of signaling theory that as accounting information sends a positive signal to investors this has the influence of pushing the share price upwards and vice versa. Also, book value per share, BVP in the second model has a coefficient value of -51.180 and probability value of 0.036. This indicates that there exists an inverse relationship between accounting information (BVP) and share price which is significant at five percent level. This further signifies that BVP negatively and significantly influences share price at five percent. This further implies that for every five percent increase in equity book value, share price will reduce by N51.18K. The finding is in line with Busari, 2019) and contradicts those of Ijeoma, 2015; Aruwa & Naburgi, 2015). This therefore negates the early stated hypothesis that there is no significant difference in value relevance of book value per share between Big4 and Non-Big4 audited listed firms in Nigeria. Thus, hypothesis two is rejected.

5. Conclusion and Recommendations

Based on the findings, the study concludes that earning per share has positive and significant influence on share price. While book value per share exerts a significant negative influence on the share price of listed firms in Nigeria. Also, the study concludes that there is significant difference in the value relevance of earnings and book value per share between Big4 and Non-Big4 audited listed firms in Nigeria. The study therefore, recommends inter-alia that regulatory authorities such as CBN and SEC should ensure that firms engage the service of audit firms not necessarily the Big4 audit firms.

References

Beaver, W. H. (1968). The information content of annual earnings announcements. *Journal of Accounting Research* 6(3), 67-92.

Bengi, C. Ahmet, C. and Irene, G. W. (2020), Accounting comparability and the value relevance of earnings and book value, *The journal of corporate accounting and finance,* 31(4), 82- 98.

Busari, K. (2019). Value Relevance of Accounting Information in Listed Financial Service Firms in Nigeria: A Comparative Study of Consolidated and Separate Financial Statement. Being an M.Sc Thesis Submitted to Department of Accounting, Ahmadu Bello University, Zaria.

Chaudhry, M. I., & Sam, A. G. (2014). The information content of accounting earnings , book values , losses and firm size vis-a empirical evidence from an emerging stock

market. *Applied Financial Economics*, 24(23), 1515–1527. https://doi.org/10.1080/09603107.2014.925074
https://moeny.cnn.com (2018). Global stock market turmoil.
https://www.express.co.uk/finance/city/914997/Ftse-100-down-today-live-update-stock market- crash.
https://www.vanguardngr.com/2017/06/stock-market-fundamentalsare-nigerian-equities-still-undervalued/
https://www.vanguardngr.com/2018/01/analysts-stockbrokers-project-strong-equity performance-2018/
Ijeoma, N.B. (2015). Value relevance of accounting information share prices of listed firm, *Social an d Basic Science Review* (SBSRR), 3(10), 328-344.
Kaushalya, P. and Kehelwalatenna, K. (2020). The impact of IFRS adoption on the value relevance of accounting information. *International Review of Business Research Papers*, 16 (2), 66- 86.
Levitt, A. (1998). The numbers game: speech delivered at the New York University center for law and business, New York; http://wwwrutgers.edu/accounting; http://www.sec.gbov/news
Mamman, S. (2013). Value relevance of earnings on market value of quoted building materials firms in Nigeria, (ADSU) (Adamawa state university), *journal of of accounting research* (AJAR), 1(2), 1-6.
NSE. (2012). Nigerian Stock Exchange Factbook 2011/12
Ohlson, J. (1995). Earnings, book values and dividends in quality valuations, *Contemporary Accounting Research*, 11,661–688.
Olugbenga, J. (2016). The Adoption of IFRS and Value Relevance of Accounting Information in Nigeria, *International Journal of Innovative Research and Advanced Studies* (IJIRAS), 3 (4)
Prihatni R., Subroto, B., Saraswati, E. & Purnomosidi B. (2018). Comparative Value Relevance of Accounting Information in the IFRS Period Between Manufacturing Company and Financial Services go Public In Indonesia Stock Exchange, *Academy Of Accounting And Financial Studies Journal* 22, (3), 1-9
Suadiye, G. (2014). Value relevance of book value and earnings under the local GAAP and IFRS: Evidence from Turkey, *EGE Academic Review*, 12(3), 301-310
Sullubawa, N. K. (2015). The Impact Of International Financial Reporting Standard (IFRS) On Value Relevance Of Accounting Information: Evidence From Nigeria, *Global Business and Management Research: An International Journal*, 9(4), 1-16.
Trabelsi, N.S & Trabelsi, M. (2014). The Value Relevance of IFRS in the UAE Banking Industry: Empirical Evidence from Dubai Financial Market, *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 4 (4), 60–71 http://dx.doi.org/10.6007/IJARAFMS/v4-i4/1241
Umoren, A.O. & Enang, E.R. (2015). IFRS Adoption and value relevance of financial statement of Nigerian listed banks, *international Journal of finance and accounting*, 4(1), 1-7. doi:105923/ji.ijfa20150401.01
Uwuigbe, O. R., Uwuigbe, U., Jafaru, J., Igbinoba, E. E., Oladipo, O. A. (2016). " Value relevance of financial statements and share price : A study of listed banks in Nigeria " *11*(4), 135– 143. https://doi.org/10.21511/bbs.11(4-1).2016.04
Xu, W., & Qi, M. (2017). Presentation Pattern and the Value Relevance of Comprehensive Income: Evidence from China, 9(6), 31–37. https://doi.org/10.5539/ijef.v9n6p31
Zulu, M., De Klerk, M. & Oberholster, J.G.I. (2017). A comparison of the value relevance of interim and annual financial statements, *South African Journal of Economic and Management Sciences*, 20(1)1–11, a1498. https://doi.org/10.4102/sajems.v20i1.1498.