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## Article

### Value relevance of accounting information : the moderating effect of timeliness

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**Original Research Article**

## **Value Relevance of Accounting Information: The Moderating Effect of Timeliness**

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### ***Abstract***

*This study focus on the impact of timeliness on the value relevance of accounting information using 17 companies listed on the Nigerian Stock Exchange during the period of 2011-2014. In analysing the collected data, the panel data approach was applied. The findings of the study indicate that earnings per share has a positive though non-significant effect on market value, dividends has a negative though non-significant effect on market value, cash flow has a negative though non-significant effect on market value and book value of assets has a positive and significant effect on market value. The study concluded that stringent rules backed up by legislations that will enhance value relevance of accounting information should be implemented by policy makers. This will compel diligence, accountability and responsibility in preparation and application of accounting standards which will increase economic growth and investors' confidence in Nigerian Stock Exchange.*

***Keywords:*** value relevance, earnings, dividends, market value, cash flow, book value of assets

***JEL Classification Codes:*** M410, M490

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## **1.0 INTRODUCTION**

Accounting provides vital information to users. Investors and other users of accounting information use financial accounting information, among other publicly available information to assess the risk and value of firms when making investment decisions. Government agencies need it particularly for tax purposes; while regulatory agencies use it to determine whether existing statutory pronouncements are complied with, among others. Accounting plays a noteworthy role within the concept of generating and communicating wealth of companies. Financial statements still remain the most vital source of externally feasible information on companies.

Nevertheless, in the wake of the recent and reported cases of window dressing and economic meltdown where billions of naira of investment and retirement wealth have disappeared, the very integrity and import of value relevance of accounting information has been called to question. There are reported cases like that of Cadbury Plc which was as a result of doctoring of accounts to cover up certain inadequacies and unscrupulous deals perpetuated by the management. There is also a situation where the Central bank of Nigeria (CBN) sacked the then Intercontinental bank, Oceanic Bank, and Fin Bank managing directors and Executive Directors for mismanagement and alleged fraud (Ijeoma, 2014).

The value relevance literature deals with the usefulness of financial statement information in equity valuation. It answers the questions: how well do accounting figures measure value? What accounting figures can be used to predict value attributes? A fundamental role of financial statement is to summarise business transactions and other events. Under this concept, the value relevance of financial statement information is measured by its ability to capture or summarise information, regardless of source, that affects equity value (Francis & Schipper, 1999). Studies on value relevance of accounting information are inspired by the fact that listed companies use financial statement as one of the major media of communication with their equity shareholder and public at large (Vishnan & Shah, 2008). For instance, in Nigeria, Companies and Allied Matters Act (CAMA, 2004) and the subsequent amendments require the directors of all companies listed on the Nigerian stock exchange to prepare and publish annually, the financial statements. Majority of the studies on value relevance and accounting information have been in the developed nations of the world where financial statements are released at the end of the financial period. This study therefore focus the Nigerian situation with the time lag and market inefficiencies present to establish if indeed there is a possible significant relationship between timely accounting information and the market value of companies listed on the Nigerian Stock Exchange. The main objectives of the research is to measure the importance of accounting information and its relevance in the valuation of stock and also to investigate the importance of accounting information for stock market responsiveness. The specific objectives are to: determine if there is a significant relationship between timeliness and value relevance of accounting information; and ascertain if there is a significant relationship between accounting numbers and market value.

## 2.0. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### Conceptual Framework

The term relevance as a quality of accounting information which is used in accounting literature is defined by the American Accounting Association (1966:9): For information to meet the standard of relevance, it must bear on or be usefully associated with the action it is designed to facilitate or the result desired to produce. This requires that either the information or the act of the communicating exert influence on the designated action.

From the definition above, relevance, therefore, implies the ability of the information presented in the financial statements to influence decisions of both potential and existing investors whether by changing or confirming their expectations about the result or consequences of actions or events. Value relevance is defined in the existing literature as the association between accounting numbers and security market value. As stated before, the first study of which we are aware that used the term “value relevance” to describe this is Amir, Harris and Venuti, (1993). Barth, Beaver and Landsman, (1998), Ohlson (1999) and Barth et al (2000) gave other definitions that are closely related to the one above.

Scott (2003) claims that accounting information is value relevant if it leads investors to change their beliefs and actions and in order to be relevant, accounting data must among others, be quick to respond to users’ (especially the investors) needs. Accounting exists because it satisfies the users’ needs- mainly a need for information- and if this need is not met, those who have money to invest and lend would take it to where this need is met (Germon & Meek, 2011). In essence, the investors in particular should be provided with information to help them make good investment decisions.

### Timeliness of Accounting Information

The timeliness of accounting information refers to the provision of information to users of accounting information quickly enough for them to make decisions. One of the important qualitative characteristic of accounting is its timeliness, it stands out as a fundamental element of the relevance of financial reporting information. It is one main measure of transparency and quality of financial reporting, measured by the lapse of time between a firm’s year-end and the date of release of financial information to the public in order to make useful decisions (Ohaka & Akani, 2017).

According to Skinner (1997), there are three ways to measure timeliness. The first way is to consider the form in which the news is disclosed. In this regards, the different forms of disclosure will include; Voluntary disclosure of earnings forecast by management, voluntary pre-announcement of earnings and mandatory earnings announcement. The first form is considered the timeliest, while the last form is considered the least timely. The second way to measure timeliness according to Skinner (1997) is to calculate the number of trading days between the end of the reporting period and the reporting date. This measure approach was also used by Givoly and palmon (1982). The third method of

measuring timeliness is by looking at a company's own disclosure policy and comparing report dates to historical report dates.

Timeliness is important to protect the user of accounting information from basing their decision on out-dated information. Though producing reliable and accurate information may take more time but the delay in provision of accounting information may make it less relevant to users. Therefore, it is necessary that an appropriate balance is achieved between timeliness and reliability of accounting information (Lehtinen, 2013). Users need timely information to enable them make a prompt review to decide whether to commit or continue to commit their capital in a company. Delay in disclosing timely information on preparer's part would result in greater market inefficiency and render the accounting numbers less value relevant (Francis & Schipper, 1999) and (Ismail & Chaudler, 2004). Dion (2013) stated that timeliness of the disclosure of financial information affects the stock price reaction if the news is bad, but not when it is good. Also, the magnitude of bad news is not relevant when predicting stock returns, but the magnitude of good news is. (Lehtinen, 2013), mentioned that the timing of financial statement is likely to influence the stock markets, that timeliness of earnings release yields positive share price reaction in the market while the late reporting results causes a decline in share price.

### **Timeliness and Value Relevance of Accounting Information**

Vijitha and Nimalathasan (2014) investigated selected companies in the Colombo Stock Exchange in Sri Lanka. The purpose of the research was to provide empirical evidence concerning value relevance of accounting information such as Earning per Share (EPS), Net Assets Value Per Share (NAVPS), and Return On Equity (ROE) and Price Earnings Ratio (P/R) to Share Prices (SP) of manufacturing companies in Colombo Stock Exchange (CSE). They found that the value relevance of accounting information has a significant impact on share price and there is a significant correlation between both variables.

Babalola (2012) studied the significance of accounting information on the corporate value of firms in Nigeria between the periods of 1999 to 2009. He found that earnings is more value relevant than book value by extension that, the information contained in the income statements, as ably proxied by earnings, dictates more the corporate value of firms in Nigeria than information contained in the balance sheet, as ably proxied by book value. Oyerinde (2011) investigated the value relevance of accounting data in the Nigerian stock exchange, with a view to determine whether accounting information has the ability to capture data that affect share prices of firms listed on the NSE. It was found that there is a significant relationship between accounting information and share prices of companies listed on NSE. Dividends are the most widely used accounting information for investment decision in Nigeria, followed by earnings and net book value. The study also found out that there is a negative significant relationship between negative earnings and share prices of companies listed on the NSE.

Adaramola and Oyerinde (2014) examined the value relevance of accounting information of quoted companies in the Nigeria using a trend analysis. The

study reveals that accounting information on quoted companies in Nigeria is value relevant. However, the study further revealed that the value relevance of accounting information does not follow a particular trend within the periods under study. While the value relevance was weak in periods of political crisis caused by military dictatorship (1992-1998) and global economic crisis (2005-2009), it was high in the other periods. Omokhodu (2012) examined the value relevance of accounting information for firms quoted in the Nigerian stock exchange. Covering the period of 20 years (1990 to 2009) using the basic linear model with share price as dependent variable while earnings per share, cash flow and book value per share were the explanatory variables. Four estimation techniques were used –pooled OLS, panel OLS, Random Effect Model (REM) and Fixed Effect Model (FEM) regression. The result shows that the coefficient estimates of earnings, cash flow and dividend were significantly value relevant. Cash flow from operations was incrementally value relevant over earnings. Melissa,( 2013) examined the relationship between share prices and such explanatory variables as dividend, earnings and book value of companies listed on the Nairobi Securities Exchange (NSE) Kenya for a period of six years between 2005-2010. Using panel data analysis, the study found that there was a positive and significant relationship between stock prices and dividends, earnings and book values for the firms listed on the NSE. The study established that dividend shows more explanatory power compared to earnings and book values.

Frankel and Lee (1998) explored the relationship between share price and accounting variables using data from 20 countries including United State of America and Japan. They used current earnings, current book value and earnings forecast to see the value relevance of accounting information. They found out that the variables are significantly related with the market value. More so, Ranjani and karunarathne (2006) investigated the impact of earnings and cash flows determination of stock returns by 55 companies in Colombo stock exchange. The result provides support for a positive relation among operating earnings and operating cash flows with stock return. Karunarathne, Wuhan, and Rajapakse (2010) investigated the information content of the earnings, book value and cash flows in Sri Lanka stock market. They adopted Ohlson (1995) model but introduced other variables. The result showed that there was a relationship between financial statement information and share value. That financial information has the ability to capture or summarise information that affects equity value and there is a relation between accounting numbers and share price in Sri Lanka stock market.

### **3.0 RESEARCH METHODS**

#### **Theoretical Framework**

The theory underpinning this study is the Ohlson clean surplus theory which is also refers to as the residual income valuation model (RIVM) which provides a testable hypothesis for accounting information. In the 1960s, the emphasis of capital market research in accounting was on usefulness of accounting to individual users. Despite the complexities of designing experiments to test the implications usefulness, it was established that security market price do respond to accounting information (Scott, 2003). However, their study was based on

capital market theories prevalent at the time. Studies which followed continue to use diverse econometric methods but there was still no comprehensive theory behind the tests.

However, in the mid-90s, emphasis shifted to the residual income valuation model. The Ohlson clean surplus theory also refers to the residual income valuation model (RIVM) claims that under certain circumstances share price can be expressed as a weighted average of book value and earnings. The residual income valuation model theory shows that the market value of the firm can be expressed in terms of income statement and statement of financial position items. Residual income valuation model defines total common equity value in terms of the book value of stockholder's equity and net income determined in accordance with GAAP (Halsey 2001). The model has generated much empirical research examining the comparative valuation relevance of the statement of financial position and the income statement components.

Bernard (1995) is one of the first to measure the value relevance of accounting data. He discovers that the accounting variables dominate dividends, which is interpreted as confirming the benefits of the linkage between accounting data and firm value. Dechow; Hutton & Sloan (1999) evaluate the empirical implication of the residual income valuation model. The empirical research for market reaction to accounting information also known as measurement perspective was founded on Residual Income Valuation Model (Ohlson, 1995 & Bernard, 1995). Ohlson's (1995) residual income valuation model (RIVM) states that under certain conditions share price can be expressed as a weighted average of book value and earnings. In contrast, traditional valuation states that analysts assess firms with expected cash flows, earnings and dividends to explain stock prices. Therefore, the study considered accounting earnings, book value, dividend and cash flows.

**Model Specification**

The model for this study is developed taking cognisance of the peculiar nature of the corporate Nigerian corporate environment. The model, adopted share price as the dependent variable against the independent variables of: (Earnings, Book value, Dividend, and Cash flow). The econometric form of the two models are presented thus:

**Model 1: Model on value relevance of timely disclosure:**

$$MV_{it} = \alpha_0 + \alpha_1 EPS_{it} + \alpha_2 BV_{it}$$

$$MV_{it} = \alpha_0 + \alpha_1 EPS_{it} + \alpha_2 EPS_{it} * TIMELAG_{it} + \alpha_3 it$$

$$MV_{it} = \alpha_0 + \alpha_1 BVPS_{it} + \alpha_2 BVPS_{it} * TIMELAG_{it} + \alpha_3 it$$

$$MV_{it} = \alpha_0 + \alpha_1 DIVD_{it} + \alpha_2 DIVD_{it} * TIMELAG_{it} + \alpha_3 it$$

$$MV_{it} = \alpha_0 + \alpha_1 CFPS_{it} + \alpha_2 CFPS_{it} * TIMELAG_{it} + \alpha_3 it$$

**Model 2**

$$MV_{it} = \alpha_0 + \alpha_1 EPS_{it} + \alpha_2 EPS_{it} * TIMELAG_{it} + \alpha_3 BVPS_{it} + \alpha_4 BVPS_{it} * TIMELAG_{it} + \alpha_5 DIVD_{it} + \alpha_6 DIVD_{it} * TIMELAG_{it} + \alpha_7 CFPS_{it} + \alpha_8 CFPS_{it} * TIMELAG_{it} + \alpha_9 it$$

Where:

$MV_{it}$  = Market value for firm  $i$  in year  $t$ ,  $EPS_{it}$  = Earnings per share for firm  $i$  in year  $t$ ,  $BVPS_{it}$  = Book value per share for firm  $i$  in year  $t$ ,  $DPS_{it}$  = Dividend per share for firm  $i$  in year  $t$ .

$CFPS_{it}$  = Cash flow per share for firm  $i$  in year  $t$ ,  $TIMELAG$  = Number of days from the fiscal year end to the date of annual general meeting,  $\beta$  Stochastic term,  $i$  = Number of sampled cross-sectional firms,  $t$  = Time period of the sampled companies (2011-2014),

$\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5, \alpha_6, \alpha_7, \alpha_8, \alpha_9, \alpha_{10}, \alpha_{11}, \alpha_{12}, \alpha_{13}, \alpha_{14}, \alpha_{15}, \alpha_{16}, \alpha_{17}, \alpha_{18}, \alpha_{19}, \alpha_{20}, \alpha_{21}, \alpha_{22}, \alpha_{23}, \alpha_{24}, \alpha_{25}, \alpha_{26}, \alpha_{27}, \alpha_{28}, \alpha_{29}, \alpha_{30}$  are regression coefficients with unknown values to be estimated, and  $EPS, BVPS, TIMELAG, DPS, CFPS$  are independent variables.

**Research Design**

The study focused on 17 companies listed on the Nigerian Stock Exchange during the period 2011-2014 for the aggregate market reaction to accounting information. The choice of this period is necessitated by the adoption of International Financial Reporting Standard (IFRS) in Nigeria and preparation of IFRS compliant financial statements. Companies studied belong to the banking and manufacturing sectors of the economy. A panel research design is adopted for this study. Panel data is used in this study. This is a combination of time series with cross sections to enhance the quality and quantity of data in ways that would be impossible using one of these two dimensions.

**4.0 RESULTS AND DISCUSSION**

*Descriptive Statistics*

*Table 1: Descriptive statistics*

	EPS	DIVID	CFPS	BVPS	MV
Mean	13779905	35889297	1.55E+08	4.31E+08	83.50632
Median	17925967	5816907	88784000	1.19E+08	9.575
Maximum	98700000	6.87E+08	8.72E+08	2.12E+09	1200
Minimum	-8.19E+08	-7147595	-3.2E+07	1002900	1.27
Std. Dev.	1.07E+08	1.07E+08	2.11E+08	5.92E+08	212.8917
Jarque-Bera	8355.765	1870.259	55.19978	25.66446	817.6414
Probability	0.000	0.000	0.000	0.000003	0.000
Observations	68	68	68	68	68

Where: EPS= Earnings per share, DIVD=Dividend per share, CFPS= Cash flow per share, and BVPS= Book value per share.

From the descriptive statistics of the variables as shown in Table 1, it is observed that EPS has a mean value of 13779905. The maximum and minimum values stood at 98700000 and  $-8.19e-08$  respectively. The standard deviation measuring the spread of the distribution stood at  $1.07E+08$  is large and suggests considerable dispersion in values for earnings from the mean across the sample companies. The mean value for DIVD is 35889297 with maximum and minimum values of  $6.87e+08$  and  $-7147595$  respectively. The standard deviation stood at  $1.07e+08$ . The mean for CFPS is  $1.55e+08$  with a standard deviation of  $2.11e+08$ . The maximum and minimum values are  $8.72e+08$  and  $-3.2e+07$ . The table also shows that the mean for the BVPS stood at  $4.31e+08$  with a standard deviation of  $5.92e+08$ , a maximum value of  $2.12e+09$  and minimum value of 1002900. The mean for MV is 83.50632 with a standard deviation of 212.892, maximum and minimum values of 1200 and 1.27 respectively. The Jacque-Bera statistics with their associated p-values all less than 0.05 suggest the likely absence of outliers in the distribution.

**Table 2: Results of the Correlation Analysis**

	MV	EPS	DIVD	CFPS	BVPS
MV	1				
EPS	0.031432	1			
DIVD	-0.05715	0.112335	1		
CFPS	-0.24712	-0.1787	0.466044	1	
BVPS	-0.17932	0.125756	-0.02565	0.026423	1

Table 2 presents the Pearson correlation coefficient result for the variables. However, we focus on the correlation between the dependent variable (MV) and the accounting numbers. As observed, DIVD, CFPS and BVPS appear to be negatively associated with MV as depicted by the correlation coefficient -0.057, -0.247, and -0.179 respectively. EPS shows a positive correlation ( $r=0.0314$ ). The correlation coefficient results show that none of the variables are strongly correlated ( $r>0.50$ ) and this indicates that the problem of multicollinearity is unlikely. However correlation analysis is not an adequately suited inferential analysis as it does not imply cause-effect relationships between variables. Regression analysis is more suited for this purpose. Next, we proceed to conduct the regression analysis.

Table 3 Results of the Regression analysis

Variable	Fixed effects Estimation (FE)	Random effects Estimation (RE)	Cross-section effects
C	81.752 {0.779} (0.000)	92.769 {28.608} (0.002)	1= -75.99427 2= -15.56683 3= 163.4779
EPS	0.0000000127 {1.716} (0.093)	0.0000000661 {1.30E-07} (0.613)	4= -79.04415 5= 62.76967 6= 756.8214 7= -50.25358
DIVD	-6.18E-09 {3.83E-09} (0.114)	-5.03E-08 {1.79E-07} (0.779)	8= -62.87278 9= -78.81109 10= -77.53464 11= -70.47707
CFPS	-8.90E-09 {4.10E-10} (0.8290)	-8.61E-09 {1.04E-07} (0.934)	12= -68.86102 13= -81.52441 14= -79.35142 15= -79.75667
BVPS	4.50E-09 {7.70E-10} (0.000)	-2.05E-08 {4.70E-08} (0.665)	16= -82.61318 17= -80.40791
R <sup>2</sup>	0.962	0.083	
Adjusted R <sup>2</sup>	0.947	0.023	
D.W	2.018	1.19	
Mean of Dep.Var	292.679	83.506	

S.E of Regression	72.663	82.190	
F-stat	60.993 (0.000)	0.786 (0.602)	
Regression diagnostics			
LM TEST	0.318	0.412	
Ramsey reset	0.421	0.954	
ARCH	0.290	0.410	
Identification test			
Hausman test	0.043		

*Hint; () standard deviation, {} p-values*

Table 3 shows the Panel Estimated generalized least squares (EGLS) regression results. The panel EGLS is adopted on the basis of the three fundamental justifications; (i) The data collected had time and cross sectional attributes and this will enable us investigate the variables over time (time series) as well as across the sampled quoted companies (cross-section) (ii) Panel data regression provide better results since it increases sample size and reduces the problem of degree of freedom. (iii) The use of panel regression would avoid the problem of multicollinearity, aggregation bias and endogeneity problems (Greene, 2002). The fixed effects estimation was conducted to show the value relevance of accounting information. As observed, the  $R^2$  is 0.962 which suggest that the fixed effects model explains about 96% of the systematic variations in the dependent variable with an adjusted value of 0.947. The F-stat (60.993) and p-value (0.00) indicates that the hypothesis of a significant linear relationship between the dependent and independent variables cannot be rejected at 5% level while the D. W statistics of 2.018 suggest the unlikelihood of serial correlation of the residuals in the model. Evaluating the effect of the explanatory variables, it was observed that EPS has a positive ( $1.27e-08$ ) though non-significant ( $p=0.093$ ) effect on market value at 5% level. DIVD has a negative ( $-6.18E-09$ ) though non-significant ( $p=0.114$ ) effect on market value at 5% level. CFPS has a negative ( $-8.90e-09$ ) though non-significant ( $p=0.829$ ) effect on market value at 5% level. BVPS has a positive ( $4.50e-09$ ) and significant ( $p=0.000$ ) effect on market value at 5% level.

The Random effects estimation was also conducted and the results show that the  $R^2$  is 0.083 which suggest that the random effects model explains about 8.3% of the systematic variations in the dependent variable with an adjusted value of 0.023. The F-stat (0.786) and p-value (0.602) rejects the hypothesis of a significant linear relationship between the dependent and independent variables at 5% level while the D. W statistics of 1.19 indicates the absence of first-order autocorrelation of the stochastic variables inside the error term in the model.

Evaluating the effect of the explanatory variables, it was observed that EPS has a negative (-6.16e-08) though non-significant ( $p=0.613$ ) effect on market value at 5% level. DIVD has a negative (-0.000000503) though non-significant ( $p=0.779$ ) effect on market value at 5% level. CFPS has a negative (-8.61e-09) though non-significant ( $p=0.934$ ) effect on market value at 5% level. BVPS has a negative (-2.050e-08) and significant ( $p=0.665$ ) effect on market value at 5% level. Based on the identification test i.e. the Hausman's Chi-square statistics, (0.032), the fixed effects result is reliable and is thus utilised in this study. The following diagnostics tests for the regression results indicates the absence of Heteroskedasticity in the model as the Breusch-pagan-Godfrey test was performed on the residuals as a precaution. The results showed probabilities in excess of 0.05, which leads us to reject the presence of Heteroskedasticity in the residuals and hence we conclude that the assumption of uniform variance of the residuals is satisfied and the estimates are not biased. The LM test for high order autocorrelation shows that the likelihood of autocorrelation in the residuals is rejected and hence the regression estimates are not biased as the probabilities are greater than 0.05. The Ramsey RESET test was performed to determine whether there were specification errors. The results showed high probability values that were greater than 0.05, meaning that there was no significant evidence of miss-specification

The cross-sectional effects dummy variables for individual effects suggests that without the explanatory variables, the market value of fourteen of the sample of seventeen firms would still reflect downward tendencies while only three will have their market value positive. This suggest that there should be other firm specific variables explaining the movements in market value of firm rather than their disclosed accounting information and this opens up the issue for further researches. The results are consistent to the findings of Frankel and Lee (1998), Barth, Bearer and Landsman (1999) Ortega (2006), Karunaratne, Wuhan and Rajapakse (2010) Oyerinde (2011) and Melissa (2013)

## **5.0 CONCLUSION AND RECOMMENDATIONS**

### **Conclusion.**

The objective of the research is to measure the importance of accounting information and its relevance in the valuation of stock and also to investigate the importance of accounting information for stock market responsiveness. However, from the analyses, Earnings per share and book value per share have a positive though non-significant effect on market value at 5% level while dividends per share and cashflow per share have a negative though non-significant effect on market value at 5% level. Financial reporting is an essential part of disclosure and helps investor to discover investment opportunities. Consequently, accounting information constitutes the indicator the most sought by the investors on financial markets, because it allows them to set their decision about firm valuation. As a result, there is a growing interest by researchers and financial analysts who focus on the utility of this accounting information, given the nature and the sign of its components and mechanisms of their communication. The accounting function has grown to become an integral component of the corporate system. Consequently, for more than four decades of accounting research especially capital market based research, emphasis has

been placed on market efficiency i.e. testing the information content of accounting numbers, in an attempt to determine whether or not accounting information is value relevant and useful for explaining share price movements.

### **Recommendations**

Taking into cognisance that the objective of accounting, financial and information economics researches the world over is targeted towards the minimization of variance between empirical research findings and actual observed phenomena and reconciling such variances when it occurs, the need for empirically valid behavioral models that serves as a basis for providing incisive views that can form the base for dependable and reliable judgments by relevant users has become imperative. In addition, stringent rules backed up by legislations that will enhance value relevance of accounting information should be implemented by policy makers. This will compel diligence, accountability and responsibility in preparation and application of accounting standards which will increase economic growth and investors' confidence in Nigerian stock market.

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