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Accounting Information and Stock Price Volatility of Quoted Consumer Firms in Nigeria

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Abstract: *This study examined the accounting information and stock price volatility of quoted consumer firms in Nigeria between the periods of 2012-2021. The objectives of the study were to; determine the influence of dividend pay-out ratio on stock price volatility; examine the effect of dividend per share on stock price volatility; evaluate the influence of dividend yield ratio on stock price volatility; examine the effect of retained earnings per share on stock price volatility. Panel Least Square (PLS) method of data analysis were used. The interested data were culled from the annual report of consumer firms in Nigeria stock exchange. The following variables used were: dividend pay-out ratio, dividend per share, dividend yield ratio, retained earnings per share and stock price volatility. The findings show that Dividend Per Share have no significant effect on stock price volatility per share; retained earnings per share have significant effect on stock price volatility; dividend yield ratio has no significant effect on stock price volatility. The study recommends that Shareholders should always consider the dividends as a source of income as the board should ensure a stable price ratio. Thus, a portion of the earnings per share of a firm should be paid as dividend while a portion is also retained for further investments*

Keywords: *dividend pay-out ratio, dividend per share, dividend yield ratio, retained earnings per share and stock price volatility*

1.0 Introduction

The connection between accounting information, and stock price volatility motivates considerable interest across a diverse range of scholars and more importantly capital market stockholders, financial analysts, management and accounting professional (Elechi, Ogbonnaya, Nwogu & Nwambeke 2022).The primary aim of every business investor who wishes to trade on the floor of Nigeria exchange market is to make profit rather than a loose. This could be ascribed to why a good understanding of the stock price of companies in which investment will be made is very important to investors. The vital aspect of accounting information can be judged by the ability of financial information contained in the financial statements to explain stock markets measures (Vishnami & Krishah, 2008, cited in Paul and Juliana, 2015). It is mostly believed that well-organized stock market helps as a catalyst for economic growth and development of a country and in a bid to enhance private capital development in any economy. Reliable accounting information has been considered to be an essential pre-requisite for stock market growth as stockholders require adequate information about the stock market to make a sound investment decision (Oyerinde, 2006).

In the capital market, two factors are important in share price determination; these factors are accounting or non-accounting information (Cheng, Shamsher and Annuar, 2008, cited in Ejuvbekpokpo and Edesiri, 2014). Accounting information refers to the means by which we measure and communicate economic events whether in the management of a business enterprise, making investments or inbeing observant in the receipt and disbursement of money (Dang Ngoc Hung (2018). It originates in the form of ratios, which could be earning per share, dividend per share, book value per share, net assets per share, dividend cover amongst others. Non-accounting information on the other hand refer to information other than accounting which can be speculation, gambling and rumour (Ejuvbekpokpo and Edesiri, 2014).Stock prices serve as the basis for the valuation of whether a business enterprise is breaking even ornot. These prices are relevant measurement of the returns accruing to the stakeholders, therefore the value attached to them serves as a major boost to both existing and prospective investors in the capital market (Glezakos, Mylonakis and Kafourous, 2012)

Studies have documented a relationship between accounting information and stock prices in different parts of the world. The value relevance of financial statements implies ability of information contained therein to explain stock market measures. The focus of this study is the fact that in the Nigerian context studies such as Elechi, Ogbonnaya, Nwogu & Nwambeke (2022). investigated the effect of value relevance accounting information on stock market volatility in Nigeria using panel data analysis with data covering from 2000 to 2016. In earnings per share, OAUDO, MOBIL, NIGERINS and FLOUR exhibited positively while other firms were negatively related to stock market volatility. Anachedo, Egbunike, Nnojie, Jeff-Anyeneh,. (2021) examined the nexus between accounting information and stock price of quoted consumer goods manufacturing firms in Nigeria. The results showed a non-significant negative effect of earnings per share and sales growth ratio on the stock price indicator; while, the operating cashflow ratio had a significant positive effect. Okoro Ibanichuka, & Micah, (2020) examined the relationship between accounting information and the stock prices of quoted firms in Nigeria. The beta coefficient of the variables indicates debt equity ratio and assets turnover rate have positive effect on the stock prices of the quoted firms while book value per share have negative effect on the stock prices of the manufacturing firms. Ogiriki, & Ogbise (2022) examined The value relevance of accounting information (sales growth and profits) on the stock price of pharmaceutical enterprises listed on the Nigerian Capital Market was explored in this article. The data study revealed that profits per share associated favorably, whereas sales growth ratio correlated adversely with the stock price of publicly traded pharmaceutical corporations. Against this backdrop, the study examines the relationship between accounting information and stock price of quoted consumer firms in Nigeria considering 2021 data.

Objectives of the Study

The main objective of the study is to accounting information and stock price volatility of quoted consumer firms in Nigeria. The specific objectives include:

i. To determine the influence of dividend pay-out ratio on stock price volatility
ii To examine the effect of dividend per share on stock price volatility
iii. To evaluate the influence of dividend yield ratio on stock price volatility
iv. To examine the effect of retained earnings per share on stock price volatility

2.0 REVIEW OF LITERATURE

2.1 Theoretical Framework

Signalling Theory

The study is anchored on the signalling theory propounded by Lintner (1956). The signalling effect theory also known as information content theory posits that dividend payment carried material information to shareholders and investors in the stock market about the prospects of its performance. The management have the necessary information about the financial position and strategy of the firm and can be used to make forecast about future incomes and earnings of the company, which investors do not have. Thus, the investors and shareholders may rely on the external pieces of information one of which is the one offered by the dividend payment as an outlook to the business prospects of the firm. Hence dividend policy has information content that serves as signals. For this reason, the capital market responds quickly to the announcements of share buybacks as they offer new information that is often called a signal to the shareholders or investors about a company's future and hence its share price (Panigrahi & Zainuddin, 2015).

The two important assumption of the signalling theory are that (1) outside investors have imperfect information regarding the firm's future cash flows and capital gains, and that (2) dividends are taxed at a higher rate compared to capital gains. Both assumptions are true to real world: the imperfect capital market system. Thus this theory suitable to explain that investors can use the decisions of the management regarding dividend to decipher the financial position of firms. Bhattacharya (1979) argued that dividends might function as a signal of expected future cash flows, under these assumptions of imperfect market, even when there is a tax disadvantage for dividends, firms would prefer dividend payment in order to convey positive signals to investors and shareholders who do not have first-hand information about the firm.

2.2 Empirical Studies

Elechi, Ogbonnaya, Nwogu & Nwambeke (2022). investigated the effect of value relevance accounting information on stock market volatility in Nigeria using panel data analysis with data covering from 2000 to 2016. The study sampled a total of ten quoted firms, which included Mobil Oil Nigeria Plc, Oando Plc, First Bank of Nigeria Plc, GTBank Plc, AIICO Insurance Plc, Niger Insurance Company Plc, Cadbury Nigeria Plc, Flour Mills Nigeria Plc, BOC Gases Nigeria Plc and Nigerian Enamel Plc, and with LLC, ADF and PP panel unit root approach, the study found that all series investigated were integrated of order one (that is, I (1)). In the panel co integration analysis, the study documented that all series exhibited a stable long run relationship with annual share prices of the listed firms within the periods under review. The result of short run dynamics panel test showed that there is a well defined error correction term, which reflected a feedback of 98 percent of the previous year's disequilibrium from the long run accounting variables such as dividend per share, earnings per share, book value per share, market value per share and stock market volatility of the quoted firms. In modeling volatility using EGARCH (1, 1), the results showed that in dividend per share, firms such as OAUDO, FIRSTBK, AIICOINS, ENAMEL and BOC exerted negatively to stock market volatility while MOBIL, GTBank, NIGERINS, FLOUR and CADBURY showed positive in response to the volatility of stock markets. In earnings per share, OAUDO, MOBIL, NIGERINS and FLOUR exhibited positively while other firms were negatively related to stock market volatility. In book value per share, all the firms under review excepting NIGERINS and ENAMEL, which seemed to be positive were found to be negatively related to stock market volatility. In market value per share, Niger and AIICO insurance were negative while other companies were positively related to stock market volatility.

Anachedo, Egbunike, Nnojie, Jeff-Anyeneh,. (2021) examined the nexus between accounting information and stock price of quoted consumer goods manufacturing firms in Nigeria. The study adopts an ex post facto research design; and, the sample drawn from quoted consumer goods manufacturing firms on the Nigerian Stock Exchange (NSE). The study employs a combination of descriptive and inferential statistical technique to analyse the data. The panel data from 2011 to 2019 was retrieved from annual financial reports and empirically analysed using the pooled OLS procedure. The results showed a non-significant negative effect of earnings per share and sales growth ratio on the stock price indicator; while, the operating cashflow ratio had a significant positive effect. The profitability ratio, i.e., return on assets had a non-significant positive effect on stock price indicator. Based on this, the study recommended that investors pay closer attention to information from the statement of cashflows as they tend to portray the true state of affairs in most companies. The futility of using only the profitability indicators as a yardstick for stock purchase decision. In addition, the use of supporting documents such as the corporate governance report to reveal otherwise information not obtained from the quantitative counterpart and vital for investment decisions.

Okoro Ibanichuka, & Micah, (2020) examined the relationship between accounting information and the stock prices of quoted firms in Nigeria. The general objective was to examine if accounting information have any effect on market value of quoted firms. Cross sectional data was sourced from financial statement of 23 manufacturing firm from 2008-2017. Stock price of the firms was modeled as a function of assets turnover rate, book value per share and debt equity ratio. Ordinary least square method of cointgration, unit root and granger causality test was used to determine the extent to which human resource cost affect quality of financial report. After cross examination of the validity of the pooled effect, fixed effect and the random effect, the study accepts the fixed effect model. The study found that the independent variables explained 78 percent variation on the market value of the quoted firms. The beta coefficient of the variables indicates debt equity ratio and assets turnover rate have positive effect on the stock prices of the quoted firms while book value per share have negative effect on the stock prices of the manufacturing firms. From the regression summary, the study concludes that there is significant relationship between accounting information and prices of the quoted firms. The study recommends that management of the manufacturing firms should formulate policies that will increase book value per share and internal and external factors that affect negatively the book value per share of the firms should be discouraged.

Ogiriki, T & Ogbise T.A. (2022) examined The value relevance of accounting information (sales growth and profits) on the stock price of pharmaceutical enterprises listed on the Nigerian

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

Asif, & Arif, (2016) examined the relationship between accounting information and share price. In order to achieve this, a model that includes specific accounting ratios (earning per share, book value per share, capital employed per share and operating cash flow per share) and shares a price is developed. The data were collected from the companies listed in KSE-30 index. The time frame spans from 2006 to 2013 and OLS regression models were used to examine the relationships The resulting evidence suggest that accounting information parameters have significant influence on share price and they have joint explanatory power in determining stock prices. This research finds the consistent results with pervious empirical researches. The present study adds to the existing literature by examining the impact of accounting information on share prices within the context of an emerging capital market such as Pakistan Stock Exchange using KSE-30 companies. This is believed to be the first study which considers the aforementioned issues in the Pakistan's capital market environment.

Osundina, , Olajumoke Olayinka, (2016) examined the impact of accounting information on stock price volatility on selected quoted manufacturing companies in Nigeria for a period of ten years (2005-2014). This research work was necessitated by the fact that quoted manufacturing companies on the Nigerian Stock Exchange has undergone many turbulent times caused by the crumbling interest of investors in quoted manufacturing companies with volatile stock prices. This study adopted an ex-post facto research design as it relied on secondary source of data extracted from the annual reports of five quoted manufacturing companies and daily stock prices for these companies were sourced from the Nigerian Stock Exchange for the stated period. The population for this study was the manufacturing companies listed on the Nigerian Stock Exchange. Data from the annual report were basically drawn from the statement of comprehensive income and statement of financial position. The data collected for this study were analyzed using Ordinary Least Square method of data estimation with the help of econometric views (E-views) software. The results of cross section fixed effect model show that accounting information has a strong positive significant impact on stock price volatility. It was therefore concluded that since accounting information has been found as one of the causes of stock price volatility, it is therefore the responsibility of management to ensure proper preparation and presentation of accounting information to enable potential investors make economic and investment decisions, as this will lead to less volatile stock price. This study recommends that proper regulation of accounting information should be put into place as accounting information has the ability to cause either an increase or decrease in the stock price of a company.

Uniamikogbo, Ezennwa, & Bennee, (2018). investigated the influence of accounting information on stock price volatility in Nigeria. The cross-sectional research design technique was adopted in the study. The population of the study consists of 186 companies listed on the Nigerian Stock Exchange as at 31st December, 2017, from which a sample size of twenty two (22) companies was determined judgmentally and selected using the simple random sampling technique. The secondary source of data collection method was used to generate data from the twenty two (22) annual reports and accounts of the sampled companies for a period of five years (2013-2017). Data generated from the annual reports and accounts were analyzed using descriptive statistic and Ordinary Least Square (OLS) regression. Our 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. The study therefore recommends that corporate accounting information disclosure should be more transparent, timely, and informative for investors' to have improved confidence in accounting information presented by management for informed decision making.

3. 0 METHODOLOGY

The study adopted the ex-post facto research design. The secondary source of data collection method was used to generate data from the annual reports and accounts of the sampled companies in Nigeria. The population of study consists of 26 consumer companies listed on the Nigerian Exchange Limited as at 31st December, 2021. A sample size of eight firms for a period of 10 years was judgmentally determined. This was based on the firms' financial strength, capital base, and availability of data from firms that have finished its obligations in delivering accessible annual reports for the year ended 2012 to 2021. Data generated from the annual reports and accounts were analyzed using descriptive statistic. The methodology adopted in this study is the linear regression employing the techniques of ordinary least square (OLS). The choice of OLS is guided by the fact that it has optimal properties which include, linearity, neutrality, sufficient, least variance and mean square .These describe that properties of estimators can be obtain from any techniques but minimum variance property distinguished the ordinary least square (OLS) estimates as the best when compared with other linear estimates from econometric techniques. This particular, property of small least variance is the reason for the popularity of the OLS method.

Model Specification

This study modify the model of Uniamikogbo, Ezennwa, & Bennee, (2018). Who investigated the influence of accounting information on stock price volatility in Nigeria. Algebraically, therefore

SPV= (EPS+DPS+BVPS) **-- (1)**

Where

SPV = Stock price volatility
EPS = Earnings per share

DPS = Dividend per share
BVPS = Book value per share
F = Functional Notation
Our model will be modifying in line with the state objectives. Algebraically, therefore

SPV = f(DPO, DPS, DYR, REPS)..(2)

The above equation can be put in an econometric form as;

$$SPV = \beta_0 + \beta_1 DPO + \beta_2 DPS + \beta_3 DYR + \beta_4 REPS + \mu \qquad (3)$$

Where:

SPV = Stock price volatility measured monthly data of stock prices Pi and stock returns Ri for each company.

DPO = Dividend payout ratio: measured by dividend per share dividend by earning per share

DPS = Dividend per share: is measured by the total dividend paid out over a period less any special dividend, divided by share outstanding

DYR = is measured by ratio of annual dividend per share and market price per share

REPS = Retained earnings per share refers to the portion of net income which is retained by the company rather than distributed to its owners as dividends.

4.0 RESULT INTERPRETATION AND DISCUSSION OF FINDINGS

4.1 Descriptive Statistics

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SPV	80	-.6054	.5724	.148742	.2329574
DPS	80	.1701	.8987	.590880	.1837482
REPS	80	.2050	8.8693	2.235702	2.1226125
DYR	80	.1058	.8241	.455949	.1804173
DPO	80	.1158	.9231	.342959	.1516123
Valid N (listwise)	80				

Source: E-view 9 output 2023

The summary statistics show that on the average mean the stock market volatility in Nigeria is about .148742. The average dividend per share is .590880, while average mean of retained earnings, dividend payout ratio and dividend yield ratio are 2.235702, .342959 and .455949 respectively. The standard deviations of these variables were .2329574, .1837482, 2.1226125, .1804173 and .1516123 for market price per share, dividend per share, retained earnings, dividend yield ratio and dividend payout ratio. The values of the standard deviations indicate that there is wide spread in the performance of firms in Nigeria. This is more with retained earnings per share followed by market price per share and dividend per share.

This is also evident in the wide gap between the maximum and minimum values. For example, the maximum value of market price per share is .5724 while the minimum is -6054, with difference of 330. Similarly, the maximum of dividend per share is .8987 while the minimum is .1701. These performance variations are rather at the high side. Even in the case of retained earning the maximum is 8.8693 and the minimum is .2050. For dividend yield is .8241 while its minimum value is .1058 with a differences of 0.7183.The wide variation over time indicates high level of fluctuation of the firms which affects the performance of firm activities.

4.2 Tests For Multicollinearity

The term multicollinearity is due to Ragnar Frisch. Originally, it meant the existence of a „perfect" or exact, linear relationship among some or all explanatory variables of a regression model. The tests were carried out using correlation matrix. According to Barry and Feldman (1985) criteria; „Multicoollinearity is not a problem if not correlation exceeds 0.80".

Table 4.2. Correlation Analysis Result

	SPV	DPS	REPS	DYR	DPO
SPV	1.000000				
DPS	0.055727	1.000000			
REPS	-0.293859	0.216586	1.000000		
DYR	0.215248	-0.123491	-0.372426	1.000000	
DPO	0.017173	0.236602	0.149936	-0.249635	1.000000

From the table above it was observed that these is no problem of Multicoollinearity on the variables because no variables exceeds 80% as Feldman 1985 noted

The result of the correlation coefficient showed mixed correlation. This association identified buttresses the point that our variables have a linear relationship. Furthermore, the strength of the relationship between variables measured by the Pearson product-moment correlation showed that the association between the variables is relatively small and was below the threshold of 0.80, suggesting the absence of the problem of multicollinearity in the predictor variables.. In this section we present and discuss the Pearson correlations among the variables of financial derivative and firm performance. Table 4.2 shows that most of the correlation coefficients between the study's variables are relatively low, nevertheless there are still some relatively high correlations between some of those variables. In checking for multicollinearity, the study noticed from the correlation table above that no two explanatory variables were perfectly or highly correlated and thereby ruled out the case of having an outlier. This indicates the absence of multi-collinearity problem in the model used for the analysis. This also justifies the use of the panel regression analysis.

Table 4.3: Presentation of Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.95094	20.62788	0.967183	0.3366
DPS	0.011680	0.084681	0.137927	0.8907
REPS	1.657191	0.702558	2.358798	0.0209
DYR	0.000212	0.000130	1.626129	0.1081
DPO	10.22334	3.907851	2.616102	0.0107
R-squared	0.647552			
Adjusted R-squared	0.602088			
F-statistic	33.45481	Durbin-Watson stat		1.759108
Prob(F-statistic)	0.000012			

Source: E-view output 2023

The result of the pooled OLS regression is shown on Table 3. The coefficient of determination (R^2) is 0.647552, which is about 64%. This indicates that about 64% of changes in accounting information can be explained by the variables in the model of stock price volatility. The overall significance of the model is tested with the F-statistics. The f-value is 33.45481 with P.value of 0.0000. This indicates that all the explanatory variables (DPS, REPS, DYR and DPO) collectively have significant effect on stock price volatility. The Durbin Watson statistics (1.7) is approximately 2 indicating that the model does not have autocorrelation. This implies that the model is suitable for making prediction.

The specific objectives are addressed using the coefficient of regression and its corresponding t-statistics. The result is as shown on the equation below:

$$SPV = +19.95094 + 0.011680DPS + 1.657191REPS + 0.000212DYR + 10.22334DPO$$

Effect of dividend Per Share on stock price volatility

The coefficient of regression (0.011680DPS) indicates that Dividend Per Share (DPS) has positive effect on stock price volatility. This indicates that a unit increase in dividend per share will lead to about 1kobo rise in the stock price volatility. The t-statistics 0.137927 with P.value of 0.8907. Since the P.value is greater than 0.05 levels, we reject the alternative hypothesis that "Dividend Per Share has significant effect on stock price volatility". Therefore the study posits that Dividend Per Share have no significant effect on stock price volatility per share. This findings is in line with Ezejiofor, Echekoba, Nwaolisa, Adigwe and Onyali (2014) who employ ordinary least square method to found that dividend per share had insignificant positive effect on earnings per in Nigeria

Effect of Retained Earnings Per Share on stock price volatility

The coefficient of regression (1.657191 REPS) indicates that retained earnings per share (REPS) have positive effect on stock price volatility. This indicates that a unit increase in dividend pay share will lead to about 1.6kobo raise in the stock price volatility. The t-statistics value is 2.358798 with P.value of 0.0209. Since the P.value is less than 0.05 levels, we accept the alternative hypothesis which says that "retained earnings per share have significant effect on stock price volatility". Therefore the study posits that retained earnings per share have significant effect on stock price volatility. This finding confirm with the work of Omoregie & Eromosele (2016) who utilize Fixed Effect model to find that retained earning has a positive and robust significant effect on stock price volatility.

Effect of Dividend yield Ratio on Market Price Per Share

The coefficient of regression for dividend yield ratio (DYR) is 0.000212. This indicates that DYR has positive effect on stock price volatility. This implies that an increase in DYR will lead to about a kobo increase in stock price volatility. However, the t-statistics (1.626129) has a P.value of 0.1081. Since the p.value is greater than 0.05, the study accept null hypothesis that "dividend yield ratio has no significant effect on stock price volatility" This finding is not in conformity with work of Duke, Nneji and Nkamare (2015) who utilized error correction model to find that dividend yield had a significant positive effect.

Effect of Dividend Pay-out on stock price volatility

Lastly, the coefficient of regression for dividend pat-out (DPO) is 10.22334. This indicates that there is a positive relationship between DPO and SPV. A unit increase in dividend pay out will lead to about 10k rise in the stock price volatility. This suggests that little profits motivate stock price volatility. The t-statistics is 2.616102 with P.value of 0.0107, thus we accept the alternative hypothesis "dividend pat-out has significant effect on stock price volatility". This finding is consistent with Alim, Ali and Ali (2014) which demonstrates a positive and significant effect between dividend payout and stock price volatility.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Accounting information is one of the factors that affects stock price volatility in the stock market. The study showed that dividend payout ratio has significant positive effect while dividend per share has insignificant positive effects. The implication is that firms in the consumer will attract rising market prices when they pay a reasonably high proportion of its profit to shareholders through dividend policy. In other words, higher proportion dividend payout (that is profit payout) signal good prospects and investors reacts positively to this leading to increase stock price.

5.2 Recommendations

This study therefore recommends that
The board of directors should tend to satisfy the need of shareholders as well as the investment need of the firm by increasing the dividend per share. Firms should use dividend policy as corporate strategy for corporate competitiveness

Retained earnings have a positive impact on stock price. Shareholders always consider the dividends as a source of income as the board should ensure a stable price ratio

Thus, a portion of the earnings per share of a firm should be paid as dividend while a portion is also retained for further investments.

Strategies to improve firm dividends should, therefore, be the focus of firms if they need to maintain a stable and higher market prices
Dividend payout has positive value on firm growth, the board of directors should ensure that they make provision for retained earnings before dividend is declared

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