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Financial reporting quality and disclosure on stock price of listed deposit money banks in Nigeria

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ABSTRACT
Due to the lack of a regulatory framework, financial scandals, fraud and poor disclosure in financial reports, investors and other stakeholders lose confidence in the firm's performance, which could lead to lower share prices. Investors and financial analysts who have noticed the impact of accounting quality and disclosures on stock prices have necessitated this study. This study looked at the impact of financial reporting quality and disclosure on the stock price of listed deposit money banks in Nigeria. The study made use of secondary data gathered from the annual report of listed DMB in Nigeria. The data generated were analysed using descriptive statistics, correlation analysis and Panel ordinary least square regression to understand the degree of relationship among the variables. A correlation matrix was carried out to test for multi-collinearity within the selected variables. Findings revealed that the combined effect of financial reporting quality and disclosure has a positive and significant impact on the stock price of listed deposit money banks in Nigeria. The study thereby recommends that for financial institutions to achieve sustainable performance levels, they should ensure that they meet stakeholders' demands, which mainly rest on accounting information comprehensiveness and quality. Furthermore, the quality of accounting should be improved by ensuring companies adhere to accounting standards and financial regulations regarding disclosures.

Contribution/Originality: The study fills the empirical gap by using a series of unconventional variables while exploring the methodological gap (financial disclosure index and earnings predictability). Also, the study utilized the most recent literature (gap of time) and aimed at reducing the inconsistency in findings by other researchers.

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1. BACKGROUND

Due to the lack of a regulatory framework, financial scandals, fraud and poor disclosure in financial reports, investors and other stakeholders lose confidence in the firm's performance, which leads to lower share prices. Sustainable financial reporting and disclosure are important because they allow users to make informed economic, financial, and investment decisions based on this information (Buertey, 2023; Jørgensen, Mjøs, & Pedersen, 2022). The Nigerian Securities and Exchange Commission (NSEC); does not take into consideration stock prices in the Nigerian stock market before deregulation; and variables such as financial information that may affect the stock prices of listed businesses (Shah, Isah, & Zulkernine, 2019).

Over time, inflation reduces the purchasing power of money (Wartoyo, Lutfiyanti, & Ainun, 2024). In Nigeria, investment is essential if you want to increase the value of your money and stay above inflation. The value of your monthly salary savings will decrease each day if you do not invest in a good financial portfolio (Mavlutova, Fomins, Spilbergs, Atstaja, & Brizga, 2021). Many investors, both domestic and international, have been drawn to the Nigerian stock market, which has returned just 5% so far in 2021, a far cry from the 50% it provided last year when Bloomberg placed the Nigerian stocks market top worldwide among the 93 markets monitored (Anthony, Ezra, Jonathan, & Onyinye, 2022). Investing in Nigerian equities has never been easier thanks to advancements in technology.

As a result, while the Nigerian government has played an important role in creating a stable market for investors, users of accounting information have hindered the activities of the relevant capital market authorities because they lack both fundamental and technical knowledge of the Nigerian Stock Exchange market (Omodero, 2020). Furthermore, Raifu, Kumeka, and Aminu (2021) found that billions of dollars in global assets were lost, stock markets throughout the globe fell, and investor confidence dwindled because of the uncertainty about what may happen next in the capital market. At its peak, Nigeria's market capitalization has fluctuated over time. This might be due to a lack of consistent investment opportunities in Nigeria.

This research was prompted by investors and financial experts who have seen the influence of accounting quality and disclosures on stock prices. Share price, profits per share, book value per share (BVPS), dividend per share, and cash flow per share are financial disclosure indicators that investors may use to assess anticipated investment returns and any changes between accounting periods (Jounaidi, 2020). This study looked into the effect of financial reporting and disclosure on the stock price of deposit money banks listed on the Nigerian Stock Exchange. The study fills the empirical gap by using a series of unconventional variables while exploring the methodological gap (financial disclosure index and earnings predictability). Also, the study utilized the most recent literature (gap of time) and aimed at reducing the inconsistency in findings which can be seen as some authors had positive results such as Adelopo (2019); Rajna (2019) and Nguyen (2018) while some had a negative result like Mulenga (2018) and Ripon (2018).

2. LITERATURE REVIEW

2.1. Conceptual Review

2.1.1. Financial Reporting and Disclosures

Financial reporting is the documentation and communication of a company's financial operations and results across defined periods, often quarterly or yearly (Cao, 2021). These reports play a crucial part in the monitoring of a company's financial health and are used by management to make educated future choices. These reports are also used by prospective investors and banks to evaluate the company's feasibility for investment or loans (Karim, 2021). Financial reporting serves several functions, including monitoring cash flow, analyzing the financial status, investing in shareholder ownership and assessing profitability.

Financial disclosure, the act of making facts or information public, is essential for companies to maintain openness and develop confidence with their clients, investors, and the general public (Giuseppe, 2020). Companies must make pertinent information accessible to their stakeholders to enable adequate disclosure and protect themselves if economic shifts result in inaccurate financial forecasts (Amrah, Hashim, & Al-Ttaffi, 2023; Jounaidi, 2020). Investors and investment analysts utilize the disclosures supplied by firms to make choices on the purchase of stocks and bonds (Okoro, 2020). A disclosure statement imposed by the Securities and Exchange Commission (SEC) is required for a financial report to be considered reliable (Rajna, 2019).

Analysts must scrutinize the quality of financial reporting for each company to establish its correctness and dependability (Cao, 2021). Analyzing a company's financial accounts may show indicators of deficient financial reporting and would need adjustments to ensure accurate performance forecasts (Dang, 2018). Financial reporting quality may be rated along a continuum ranging from extremely relevant, accurate, comprehensive, and impartial information to irrelevant, inaccurate, incomplete, and biased information (Rajna, 2019). To accurately portray business activity and the financial status of a firm, high-quality financial reporting is required (Marston, 2018). The word "performance quality" refers to the extent to which a company's economic activity and financial state exceed expectations (Dongyi, 2021). The conservatism or aggressiveness of accounting decisions influences the quality of profits, which is seen as a long-term investment (Okoro, 2020).

2.1.2. Stock Price

Acquiring stock means having a small portion of ownership in a company, with each share of stock representing that ownership (Menaje, 2016). The more shares you own, the more control you have over the business, and the more dividend payments you receive when the business is profitable (Menaje, 2016). The price of a stock on the market is determined by various factors, such as volatility, current economic conditions, and the popularity of the company (Mirie, 2016). The value of a company has been determined through various methods over time, starting with ratios such as price per unit of net worth and price per unit of profits in the 14th century, to now using discounted cash flow based on the time value of money (Menaje, 2016). The price of a stock is set by the supply and demand dynamics in the stock market where the company is listed (Menaje, 2016). Market prices are used to determine the value of assets and securities, with specialized markets, such as the stock exchange, determining the value of most assets (Rajna, 2019). The acceptability of any asset is determined by comparing the stock price to its intrinsic value (Marston, 2018). If the market value is lower than its inherent worth, it is considered undervalued, and if it is higher, it is considered overpriced (Marston, 2018). Investors buy overpriced assets believing they will rise in value and potentially profit from them (Marston, 2018).

2.2. Theoretical Review

Edward Freeman invented "stakeholder theory" in his 1983 research. The notion states that a corporation functions better when all stakeholders' interests are prioritized above the owners'. All shareholders, employees and others are affected by the company's operations (Dang, 2018). Stakeholder theory is descriptive, instrumental, normative, and analytical (Marston, 2018). Analytical methods reveal and explain corporate traits and practices, such as how organizations are operated, how the board of directors views organizational stakeholders, and how managers see management (Okoro, 2020). Stakeholder management and company goals like profitability and efficiency are examined using the instrumental technique (Marston, 2018).

The normative approach to stakeholder theory, according to Dongyi (2021) emphasizes organizational behaviour and its factors. The organization's management and administration follow moral or intellectual principles (Cao, 2021). Mitchell, Agle, and Wood (1997) suggested classifying stakeholders by authority, credibility, and urgency (Rajna, 2019). Friedman and Miles (2006) examined the effects of contentious stakeholder-organization connections by investigating stakeholder-organization interactions in light of external variables including compatible or incompatible goals and needed or contingent linkages (Cao, 2021).

Freeman proposed six stakeholder-corporation concepts, according to Dongyi (2021). These concepts include admission and exit, governance, indirect benefit, contract costs, agency, and limited immortality. These principles require the firm to serve all stakeholders, not just shareholders and a few (Dongyi, 2021). Freeman (1983) research was followed by Thomas Donaldson and Preston (1995) Academy of Management Review publication, "The Stakeholder Theory of Corporations: Concepts, Evidence, & Implications." Donaldson (1999) study "Response: Making Stakeholder Theory Whole" expanded the idea (Nguyen, 2018). This theory was selected due to the nature of the research, concept, and constructs and how they interrelate with stakeholders, who are the main beneficiaries of the financial reports. As such, the theory would best illustrate how the quality and disclosure of these reports would affect the decision's usefulness to the users and reduce information asymmetry within the decision (Rajna, 2019).

2.3. Empirical Review

According to Dongyi (2021) firms with strong Environmental, social, and governance (ESG) performance have lower stock price volatility than those with low ESG performance. The study also revealed that, although COVID-19 increased stock price volatility, the effect was minimal for companies with good ESG performance. Njoroge (2021) investigated the influence of financial statements on stock market efficiency in Russia, which looked at the association between share price movement and the publishing of firms' annual, quarterly, and supplementary financial statements. The findings revealed that the link between the publication of financial statements and share prices does not have a normal curve or distribution, which should not be the case in a well-functioning market.

Sukesti (2021) explored the link between stock prices and DER, NPM, and size, as well as the performance of the firm as measured by Return on Assets (ROA). The research analyzed Indonesia Stock Exchange (IDX) stock market data from 2014 to 2018, and the sample comprised 136 manufacturing enterprises. When applied to financial indicators, the findings revealed that the debt and equity ratio (DER) had a significant negative influence on ROA and a significant positive impact on the stock price. NPM has a significant positive influence on returns on assets (ROA) and the overall stock price. ROA moderates the relationship between debt and equity ratio (DER) and stock price, as well as the one between net profit margin (NPM) and stock price, but not in the case of size and stock price.

Sansaloni (2021) investigated the effect of financial statement transparency, institutional investor stability, audit tenure, and conservatism on the probability of stock market collapse. From 2011 to 2015, the research included 748 firm-year observations from businesses listed on the Indonesian stock exchange. The findings indicated that institutional investor stability and auditing tenure had a significant influence on the likelihood of stock price collapse. The transparency of financial disclosures, on the other hand, has little effect on stock price collapses. Jayasree (2020) discovered a high relationship between stock price volatility and disclosures. A regression model was utilized in the research to examine the influence of disclosures on stock price volatility, and it was discovered that enhanced disclosures would reduce volatility.

Karimi (2020) investigated the impact of financial leverage on the volatility of stock prices on the Tehran Stock Exchange from 2011 to 2018. The findings revealed that financial leverage has a significant influence on the volatility of the stock prices of Tehran Stock Exchange-listed companies. Research conducted in Nigeria discovered a correlation between financial statements and the stock prices of publicly traded companies. The research examined the financial records of 23 manufacturing firms from 2008 to 2017 and found that independent factors accounted for 78% of the variance in listed company market value. Borrowing and asset turnover rates influenced listed business stock prices positively, whereas book value per share had a negative effect.

3. MATERIALS AND METHODS

The study followed an ex post facto research design, which is a method in which groups with qualities that already exist are compared on some dependent variable. It also adopts the stakeholder theory. The study was centered on quantitative variables and was sourced from secondary means over a period of 10 years (2012 - 2021). The data generated were analysed using descriptive statistics to understand its basic features such as measures of averages and variations. The degree of relationship among the variables was analysed using Panel ordinary least square (OLS) regression (cross-sectional data and time series data). A correlation matrix was carried out to test for multicollinearity within the selected variables and the decision for which model between the random effect and fixed effect regression was made using the Hausman Test.

3.1. Model Specification

The effects of financial reporting quality and disclosure on the stock market on the selected firms are calculated by this model. This model has been adapted from the work of Sansaloni (2021) which initially used:

$$MPS_{it} = \beta_{0it} + \beta_1 FDI_{it} + \beta_2 TI_{it} + \beta_3 REL_{it} + \beta_4 FR_{it} + \mu \quad (1)$$

Where:
MPS = Market price per share.
FI = Financial disclosure index.
TI = Timeliness of report.
REL = Relevance of report.
FR = Faithful Representation.
i = Cross-section.
t = Time.
μ = Error term.
For this study, the models would be adjusted to:

$$MPS_{it} = \beta_{0it} + \beta_1 FDI_{it} + \beta_2 TI_{it} + \beta_3 EP_{it} + \beta_4 FZ_{it} + \mu \quad (2)$$

MPS= Stock price.
TI = Timeliness.
EP = Earnings predictability.
FZ = Firm size.
i = Cross-section.
t = Time.
μ = Error term.

Table 1. Measurement and definition of variables.

S/N	Indicator/Unit of measurement	Symbol	Explanation of variable
1	Financial discourse index (Independent Variable)	FDI	A weighted score would be obtained from the ratio of items disclosed which is present in the master list (Karimi, 2020).
2	Timeliness (Independent variable)	TI	The difference in promptness of the reports (Karimi, 2020)
3	Earnings predictability (Independent variable)	EP	$\frac{net\ operational\ income}{net\ income}$
4	Firm size (Control variable)	FZ	Natural log of total assets of the firm (Karimi, 2020)
5	Stock price (Dependent variable)	MPS	The closing price of firms in the Nigerian stock exchange (Karimi, 2020)

Table 1 shows the measurement and definition of variables adopted in this study.

3.2. Index Master List

3.2.1. Financial Disclosure Index

Table 2 shows the financial disclosure index which was obtained from the work of Okoro (2020) and shows

Table 2. Financial disclosure index.

S/N	Sustainability reporting item	Symbol
01	Accounting changes	AC
02	Accounting errors	AE
03	Asset retirement	AR
04	Insurance contract modifications	ICM
05	Noteworthy events	NE

The disclosure level would be proxied using dummy variables, the presence of any master item would be measured by "1" and the absence would be measured by "0".

The Financial Reporting index (FDI) would be computed as:

$$FDI = \frac{sum\ of\ actual\ disclosed\ \text{Financial}\ items}{5}$$

Table 3. Descriptive statistics

Parameters	MPS	TI	FDI	EP	FZ
Mean	8.120	0.450	0.774	92.332	18.080
Median	4.750	0.000	0.800	78.887	19.809
Maximum	45.820	1.000	1.000	431.000	22.104
Minimum	0.300	0.000	0.400	-1357.000	13.225
Std. dev.	9.720	0.500	0.135	186.065	3.218
Skewness	2.061	0.201	-0.429	-4.482	-0.340
Kurtosis	7.429	1.040	3.485	38.159	1.315
Jarque-Bera	152.593	16.673	4.061	5485.736	13.755
Probability	0.000	0.000	0.131	0.000	0.001
Sum	812.010	45.000	77.400	9233.265	1808.094
Sum sq. dev.	9354.487	24.750	1.812	3427410.	1025.742
Observations	100	100	100	100	100

4. DATA PRESENTATION AND ANALYSIS

4.1. Descriptive Statistic

Table 3 shows the descriptive statistics of the dataset. There is a strong fit to the distribution for MPS, as shown by its positive skewness, which means that it is above 50% of the distribution on average (median), and by its low kurtosis, which shows that it is much above 50% of the distribution on average (maximum and lowest values).

If you look at the distribution, the mean value is 0.45, and at least 50% of the values are below 0.00 (median). The highest and lowest values are 0.1 and 0.00, respectively. The distribution has a strong fit, as seen by the positive skewed TI, indicating that the mean value is less than half of the distribution's range (median).

According to the data, the median value is 0.7, at least 50% of the values fall below this threshold, the highest value is 1 and the lowest value is 0.42, for FDI. A negative kurtosis implies that the average FDI is below 50% of the distribution (median), whereas a positive kurtosis shows that the distribution is well-fitted.

When it comes to the EP, the median is less than 78.8 (mean), the maximum is 431, and the minimum is -1357 (mean). The EP is negatively skewed, indicating that the mean is less than half of the distribution (median), and the kurtosis reveals that the distribution fits well. The kurtosis is a measure of how well the distribution fits.

The FZ has a mean of 18.08, a median of 19.8, a maximum of 22.1, and a lowest of 13.2, the FZ is negatively skewed, which shows that the average FZ is below 50% of the distribution (median), and the kurtosis demonstrates that the distribution is of excellent fit.

Table 4. Correlation matrix.

	MPS	TI	FDI	EP	FZ
MPS	1	-0.06	0.25	0.47	-0.14
TI	-0.06	1	0.38	-0.02	-0.15
FDI	0.25	0.38	1	0.21	-0.25
EP	0.47	-0.02	0.21	1	0.11
FZ	-0.14	-0.15	-0.25	0.11	1

4.2. Correlation Matrix

Table 4 shows the correlation analysis. It demonstrates the degree to which the variables are related. Multicollinearity is a concern only when the correlation coefficient between the regressors is more than 0.8 (Wisdom, Lawrence, Akindele, & Muideen, 2018). The result indicates there is no level of multicollinearity in the distribution.

4.3. Hausman Tests

Table 5 presents the Hausman test output from E-views. The decision rule stipulates that if the probability of rejecting the null hypothesis is more than 5%, a random effect should be utilized; if the probability is less than 5%, a fixed effect should be used.

Table 5. Hausman tests.

Correlated random effects - Hausman test			
Equation: Untitled			
Test cross-section random effects			
Test summary	Chi-sq. statistic	Chi-sq. d.f.	Prob.
Cross-section random	17.655	4	0.001

A fixed effect would be used for this model (P-value < 5%).

4.4. Panel OLS

H_0: There is no significant relationship between financial disclosures on the listed stock price of the deposit money banks in Nigeria.

Table 6 presents the regression results capturing the relationship between financial reporting quality and disclosure on stock price of listed deposit money banks (DMB) in Nigeria The regression results (Table 6) show that the market price per share has a positive significant relationship with timeliness (TI), financial discourse index, earnings predictability, and firm size (FZ), all of which have T-statistics above 2 and a P-Value less than 0.05. According to R-squared, the degree of responsiveness (R-squared) is 71%, which also has an adjusted R-squared of 67%. In other words, 67% of changes in the dependent variable can be explained by changes in the independent variables. Also, the Durbin-Watson statistic of 1.9 shows that there is no evidence of autocorrelation for any change in the dependent variable (MPS). As long as the alternative hypothesis has a P-value less than 0.05, the null hypothesis is ruled out.

Table 6. Panel OLS. Regression Result

Dependent variable: MPS				
Variable	**Coefficient**	**Std. error**	**t-statistic**	**Prob.**
TI	0.009	0.003	2.912	0.004
FDI	0.141	0.021	6.724	0.000
EP	0.015	0.004	3.788	0.000
FZ	0.012	0.002	5.601	0.000
C	0.473	0.053	8.858	0.000
Effects specification				
Cross-section fixed (Dummy variables)				
R-squared	0.718	Mean dependent var		8.120
Adjusted R-squared	0.675	S.D. dependent var		9.720
S.E. of regression	5.537	Akaike info criterion		6.389
Sum squared resid	2636.645	Schwarz criterion		6.754
Log-likelihood	-305.498	Hannan-Quinn criteria.		6.537
F-statistic	16.855	Durbin-Watson stat		1.941
Prob(F-statistic) 0.000000				

4.5. Discussion of Findings

The emphasis of the research is on the effect of financial reporting quality and disclosure on stock prices of deposit money banks (DMBs) in Nigeria. Financial discourse index, timeliness, and earnings predictability were used as proxies for financial reporting quality and disclosure, while Stock price (MPS) was used as the dependent variable. The distribution did not exhibit any signs of multicollinearity, as seen by the correlation matrix. The Hausman test was performed and was found that panel regressions should be conducted using a fixed-effect model.

There is sufficient significance in the explanatory factors to explain the variance in the dependent variables, as shown by all of the panel regressions. As a result, the study concludes that there is a positive significant relationship between financial disclosure and reporting quality and the stock price of quoted deposit money banks in Nigeria. This conclusion is in line with Dongyi (2021); Sukesti (2021); Sansaloni (2021) and Karimi (2020) who all in their respective works studied the effect of financial disclosure on the listed stock price of their selected firms. As a consequence, these individual findings add weight to the study's overall conclusions. The findings are strongly related to the concept of the stakeholder theory, which holds that businesses should be socially accountable not just to their shareholders but to the broader business environment in which they operate as well (stakeholders).

5. SUMMARY, CONCLUSION AND RECOMMENDATIONS

Nigerian DMB's stock values are captured as a function of their financial soundness and disclosures in reporting. Using panel ordinary least square analysis, results showed that there exists a significant impact of financial reporting quality and disclosure on stock price of listed DMBs in Nigeria. As a result, companies are encouraged to go above and beyond the legislative restrictions imposed by the authorities in order to increase the value of their shares. The assertion makes the case that financial reporting standards and disclosure procedures have a big influence on bank stock prices. The following are some possible theoretical, governmental, and economic ramifications of this claim:

In order for investors to make wise investment choices, financial reporting quality and disclosure policies are crucial. Hence, it seems sensible to predict that investors will find it challenging to evaluate the financial health of the bank if banks participate in bad reporting methods. This will raise uncertainty and risk, which might have an influence on the stock price. The declaration emphasizes how crucial accountability and openness are in the banking industry. Poor reporting standards by banks may result in a decline in public confidence in the financial system, which might eventually have detrimental effects on the whole sector. It may be necessary for regulators and policymakers to concentrate on creating and implementing legislation that obliges banks to maintain excellent financial reporting standards and procedures.

The research findings also imply that authorities should put an emphasis on initiatives to increase financial sector accountability and transparency in order to preserve investor trust and eventually advance the sector as a whole. A bank's stock price is a key indication of its financial health, and if unsatisfactory financial reporting processes have a negative effect on the price of the stock, it might affect the bank's capacity to generate money via the sale of its shares. Poor financial reporting methods may lower a bank's stock price and raise borrowing costs as a result because investors may demand a greater rate of return to make up for the higher risk. In conclusion, the statement implies that there are theoretical, policy, and economic consequences connected with this connection and that financial reporting quality and disclosure procedures have a substantial influence on the stock prices of banks.

In light of the study's results, the following suggestions have been made:

i. Company management must develop disclosure policies that will raise the stock price of their companies. Internal and external elements that have a negative impact on a company's stock price should be discouraged, while those that have a favourable impact can be promoted as part of an optimum reporting strategy.
ii. Investors in Nigeria and abroad rely on public financial reports to make investment decisions, thus the quality of such reports should be improved by the country's accounting regulatory agencies and those who generate accounting reports.
iii. Reporting and transparency have a strong correlation with market value, therefore corporate strategies should be focused on internal and external variables that adversely impact the firm's assets, and encouraging aspects that favourably impact the firm's assets.
iv. The government must impose strong laws on improved disclosures since they are so important. This includes both required and voluntary disclosures by corporations, which should be taken seriously.
v. As various businesses may react differently to particular information releases, the study proposes that additional research emphasis on individual industries might perhaps disclose more information. Such short-term effects on stock returns may be shown by doing a study of the impact of voluntary information release on stock returns as soon as it is provided.

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