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EARNINGS PER SHARE AND MARKET PRICE OF INDUSTRIAL GOODS COMPANIES: A COMPARATIVE STUDY OF PRE AND POST COVID 19 PANDEMIC IN NIGERIA

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ABSTRACT:

The study ascertain whether there is a significant difference between the pre and post COVID 19 pandemic on earning per share of industrial goods manufacturing companies in Nigeria. a sample of sixteen industrial goods companies was used for the study. Ex post Facto research design was employed for the study and data were extracted from annual accounts of the sampled companies in Nigeria from 2018 to 2021. Data extracted and analyzed and hypothesis was tested with regression analysis via E-View 9.0. The results shows that earnings per share have a positive effect on market price of industrial goods during the both periods, but pre COVID 19 pandemic was not significant while post COVID 19 was significant. The study therefore concluded that there is a significant difference between earnings per share and market price during pre and post COVID 19 pandemic in Nigeria. On that note, the study advised investors to keep in mind that earnings are a crucial factor in the development of share prices. As a result, earnings per share should be prioritized in the investor decision-making process.

Key words: *COVID 19 pandemic, Earnings per share, Market price, Value relevance*
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1. INTRODUCTION

The fact that listed companies utilize financial statements as one of their primary means of communication with their shareholders and the general public motivates value relevance research. Markets typically rely on financial reports issued by such organizations' management (Khanna, 2014). The yearly financial statements are subject to a set of accounting principles designed to ensure appropriate reporting and provide stakeholders with a comprehensive picture of the companies' economic and financial status (Tibiletti, Marchini, Gamba, & Todaro, 2021).The preparation of the annual financial statements is subject to a series of accounting principles aimed at ensuring proper reporting to provide stakeholders with a clear representation of the companies' economic and financial situation (Tibiletti, et al, 2021). Given the unprecedented nature of the difficulties that the Italian economy is currently facing, this study aims to analyze the information

provided in financial statements and/or related documents, and, in particular, in the notes of comment of Italian listed companies on their going concern assumptions.
The financial statement is the primary means of communicating corporate information to stakeholders. The increasingly global character of business and the significance roles plays that financial information in international markets, has boosted need for consistent financial reporting requirements. The International Accounting Standards Board was established with this purpose in mind (IASB), in collaboration with leading accounting standards setters from various Countries, has accelerated efforts to produce a set of globally accepted international accounting ;standards (Gallery, Cooper & Sweeting, 2008; Tarca & Chang, 2014).

However, the COVID-19 epidemic has generated tremendous new challenges for most businesses worldwide. Businesses have experienced and continue to experience negative effects of the pandemic, which can be seen in their financial performance, revenue projections, and may eventually result in capital erosion, due to supply chain and production disruptions, workforce restrictions, travel restrictions, and reduced consumer spending, among other factors (KPMG, 2020). According to Rephann (2020), the pandemic has had complex and unexpected implications in financial institutions, educational institutions, tourism and hospitality, industrial, manufacturing, and transportation, healthcare and medicines, and local and international trade. Due to the closures in China, these have resulted in enormous production shutdowns and supply chain disruptions, producing global rippling effects across all economic sectors in a rare double supply-demand chain shock (KPMG, 2020). Measures intended to limit the virus have had a considerable impact on economic activity and global markets, with some industries suffering more than others. In the middle of a global pandemic that has brought the entire world to its knees and, as a result, has affected global markets on all fronts (Marbot, 2020). If strictly adhered to, the harm caused by strict adherence to accounting rules could have been limited to the relevance and dependability of the data it provides in terms of time value of money. However, the loopholes provided by these laws have been exploited by devious accountants to perpetrate fraud, and this has taken a toll on the profession, manifesting in an increase in accounting scandals around the world, with repercussions for public confidence in the profession.

Most research on the value relevance of profits per share on share price have revealed significant and positive relationships with share price, This is supported by the findings of Pathirawasam, (2010) in Sri Lanka, who discovered that earnings per share had a positive value relevance on the market share price of 129 companies selected from six major sectors listed on the Colombo stock exchange, as well as other studies conducted by different researchers, including Tharmila. (2013), Vijitha, and Namalathan (2014) in Sri Lanka, Ragab (2006) in the Egyptian market, and Adaramola and Oyerinde (2014) in Nigeria all observed similar findings. Earnings per share were calculated by dividing the profit after tax by the number of outstanding shares for the corresponding period from the company's profit and loss statement. However, there has been little research on Nigerian manufacturing enterprises following the COVID 19 pandemic. As a result, this study provides recommendations on financial reporting concerns in light of COVID 19 on accounting considerations.

1.1 Objective of the Study

The study intends to ascertain whether there is a significant difference between earnings per share and market price of industrial goods manufacturing companies during pre and post COVID 19 pandemic in Nigeria.

1.2 Hypothesis

Ho: there is no significant difference between earnings per share and market price of industrial goods manufacturing companies during pre and post COVID 19 pandemic in Nigeria.

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2. LITERATURE REVIEW
2.1 Conceptual Review
2.1.1 Value Relevance of Accounting Information
Accounting information's value relevance is defined as the ability of accounting figures contained in financial statements to explain stock market measures (Beisland, 2009). In other words, value relevance is defined as the ability of financial statement information to capture and summarize corporate value. The statistical relationships between financial statement information and stock market values can be used to determine value relevance (returns). A business enterprise, more precisely a firm, is a planned, deliberate, and purposeful formation for the purpose of meeting the realm of ambition of society at large. It is a separate and distinct legal entity (Tharmila & Nimalathasan, 2013). According to Vishnani and Shah (2008), "value relevance" refers to the ability of financial information contained in financial statements to explain stock market metrics. A value relevant variable is a financial statement data or quantity that guides investors in their pricing of shares. As a result, investment decisions are based on the relationship between stock returns or share price and accounting-related information such as earnings, cash flows, book value of equity, and firm size.

The ability of information to impact the decision-making process of users is referred to as value relevance. With the provided information, users should be able to make predictions about the future. To be relevant, information should be made available to the user before it loses its ability to affect decisions, and so it should be appropriate and timely. Not only that, but information should be trustworthy and free of bias and mistake (Swati, 2015). A value relevance research assesses the relationship between accounting data and capital market values (market values). According to Beaver (2002), the theoretical foundation of value relevance studies that use a measurement approach is a combination of valuation theory and contextual accounting and financial reporting arguments (accounting theory), which allows the researcher to predict how accounting variables and other information relating to market value will behave. According to Holthausen and Watts (2001), value relevance studies draw findings from two different accounting and standard setting theories: I "direct valuation" theory and (ii) "inputs-to-equity-valuation" theory. Accounting earnings and stock market value are linked, according to direct valuation theory. Accounting earnings are supposed to be measured or integrated with equity market value movements or levels in direct valuation theory.

2.1.2 Earnings Per Share
Earnings per share are the most commonly utilized accounting data in value relevance research. Using their formula, earnings per share are computed by dividing earnings after tax, interest, and depreciation by the total number of outstanding shares. Furthermore, when it comes to the analysis of the value relevance of accounting information, Earning is a vital and notable accounting variable. This is because it outperforms cash flow in this sense. However, if the profits figures are seen to be inadequate, the market will look at both cash flow and net book value (Abiodun, 2012). Earnings per share, a metric that can be used to assess a company's earnings potential, must be published by companies that are publicly traded or are scheduled to be publicly traded (Valix & Peralta, 2009). Non-public firms are urged to show their EPS on the face of their income statements in order to improve financial report comparability (Menaje, 2012). In contrast to previous practices of disclosing earnings per share information in the form of primary and fully diluted EPS, the Financial Accounting Standard Board (FASB) now demands the disclosure of both basic and fully diluted EPS. This new EPS disclosure practice is inspired by the necessity to confirm the calculation of EPS to the international standard and to aid investors in better understanding the effect of potential dilution than that accomplished under the primary EPS (Livant & Segal, 2000).

The following significant financial, tax, and regulatory factors that should be top of mind for firms during these turbulent times were emphasized in the COVID-19: A Business Impact Series research (De Vito & Gómez, 2020). Furthermore, Theophilus, Ademola, and Otitolaiye (2020) discovered that COVID-19 had a significant impact on effective tertiary, accounting education, and the academic system, which can lead to dangerous social upheavals in the future, as youth dropouts from the education system, unable to actively learn, can cause uncertainty about their future prospects. It also found that COVID-19 has a substantial impact on nations' economies, potentially leading to a global economic recession, and that Sub-Sahara Africa may confront acute food scarcity, hunger, federal and regional budget crises, and exceptional depletion of the region's foreign reserves.

2.2 Empirical Review

Several research on the value relevance of accounting information within and outside of the new accounting reporting for or against the established theories have been undertaken both within and outside Nigerian boundaries.

Hossain (2021) introduced the Value relevance of accounting information (VRAI), which emphasizes the impact of diverse accounting information on the share's market price. This study aims to determine the VARI on pharmaceutical companies' share prices on the Dhaka Stock Exchange in Bangladesh (DSE). From 2017 to 2019, the study collected data from different Pharmaceutical companies listed on the DSE. In this study, correlation, ANOVA, and regression analysis were utilized, and the results revealed a statistically significant positive association between NOCFPS and NAVPS. At the same time, the results revealed a statistically significant negative relationship between EPS and MVPS. The data also demonstrated that CDPS and SDPS had no significant yet favorable relationship with MVPS.

Anisere-Hameed (2021) researched the COVID-19 epidemic's impact on Nigerian accounting and financial reporting. The study used a cross-sectional approach, with data collected from numerous companies during a defined time period. Secondary financial data was gathered from many sample sources to ensure a fair representation, with a focus on the Nigerian economy's manufacturing, banking, and conglomerate sectors. The independent t-test and Logit Binary Regression model were employed in SPSS version 25 to evaluate the study's hypotheses. This study discovered a significant difference in published financial reporting before and after the COVID-19 era; COVID-19 has a significant impact on events after the reporting period, going concern of Nigerian firms, interim financial reporting, and COVID-19 has a significant impact on changes in expected credit losses for financial assets.

Lawal, Mohamed, Abdalla, ElKelish, and Lasyoud (2022) investigated the influence of accounting information systems (AIS) on business performance during the COVID-19 outbreak, as well as how they contribute in improving staff performance and the external auditing process. In this qualitative paper, the inductive approach is applied. In the year 2020, semi-structured interviews were employed to acquire extensive primary data. This article's empirical data show that AIS has a positive impact on corporate success and an even greater impact on employee performance and the auditing process. The data also show that there is no direct effect on an enterprise's overall cash flow/revenues.

Baltariu (2015) investigated scholarly literatures on value relevance of reported accounting data in Cluj-Napoca over a twelve-year period beginning in 2002. The research employs a theoretical (conceptual) approach. To achieve the paper's purpose, we chose longitudinal qualitative analysis as the study approach. Deductive reasoning is used in the qualitative analysis. The key findings and scientific contributions discovered in the research topic of interest are utilized to draw judgments about the general characteristics of the study field in relation to the value relevance of reported accounting data.

According to Omokhudu and Ibadin (2015), the purpose of this study is to contribute to the empirical literature on value relevance by evaluating the extent to which accounting information is related to corporate value in an emerging market setting. The research employs the conventional Ohlson (1995) model and a version of the model that includes cash flow from operations and dividends to estimate the value relevance of accounting information in Nigeria. The study employs pooled and panel data in the regression of share price and returns on accounting figures. Ordinary least squares (OLS) estimation and dynamic model estimation with Random and Fixed effects variations were used in the regression. Earnings, cash flow, and dividends were discovered to be statistically significant predictors of firm value, however book value was discovered to be relevant but not statistically significant.

Abubakar (2015) assessed the joint incremental value significance of intangible assets that are not currently recognized in accounting practice, such as brands. The study also looks into how these assets contribute to improving the informative quality of accounting information offered to users, as well as the dependability of reporting intangible assets. During a seven-year period, the study employed the Ordinary Least Square Regression technique to analyze data using the Edward, Bells, and Ohlson Price model on a sample of nine high-technology businesses (2005-2011). The study discovered that there is an incremental value significance of reporting intangible assets in the financial statements of High-Technology enterprises in Nigeria at 99% confidence level. That is, recognizing intangible assets, in this case brand, in the financial statements of Nigeria's publicly traded high-tech industries will improve the integrity of the firms' accounting information. The study also revealed that intangible assets have high value relevance and dependability.

Mwila (2015) sought empirical evidence on the effect of earnings per share, book value per share, return on equity, and assets turnover ratio on the share price of Bombay Stock Exchange-listed public sector banks (S&P BSE 500). This study relied on secondary data. To evaluate the value relevance of accounting information in public sector bank shares, two panel data approaches (the fixed effect model and the Random effect model) were utilized. Earnings per share have a positive and statistically significant relationship with share price. While it was revealed that book value per share, return on equity, and assets turnover ratio have a negative and statistically insignificant relationship with share price. Earnings per share, book value per share, and return on equity were shown to have a positive relationship with share price, although the positive correlation between return on equity and share price was found to be rather low.

Lawani, Umanhonlen, and Okolie (2015) investigated the conservatism and value relevance of accounting information to Nigerian publicly traded firms. In data analysis, secondary data sources and statistical tools such as multiple regression and correlation coefficient were used. It was discovered, for the pooled OLS, fixed, and random effects models, that there is a significant inverse relationship between Market-based conservatism (BMCONA) and Earnings per share (EPS). The findings indicate that more conservative corporate procedures reduce the information of financial projections, and stock return losses may be understood as a result of the market's perception of disclosure dependability. From 2001 to 2010,

Charumathi and Suraj (2015) explored the value relevance of earnings and book value on the share price of 14 banks listed on the Bombay stock exchange (6 private banks and 8 public banks). They employed regression analysis in conjunction with the Ohlson valuation model's theoretical framework (1995) and accounting data of book value and earnings per share to discover a positive and significant relationship between the share prices of 14 banks' stocks. The result found that book value per share found to be more relevant than earnings for equity valuation of banks stock.

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3. MATERIAL AND METHOD

Ex-post facto research design was adopted for the study. This is appropriate because the study aims at measuring the relationship between one variable and another, in which the variables involved are not manipulated by the researcher. A sample of sixteen (16) of industrial goods companies was selected from a population of eighteen (18) companies due to data availability. To obtain reliable information that will help the researcher to ensure the effectiveness of the study, data was collected from only secondary sources. The data were sourced from the annual reports and accounts of the sampled companies. The variables (Market Value per Share (MVP) and Earnings per Share (EPS) for the study were extract from financial statement using financial ratios, to determine whether COVID 19 pandemic has impacted on value relevance, the study divided the periods into pre-COVID-19 (2018-2019) and post- COVID-19 (2020-2021).
Regression analysis was employed to determine if there is a significant difference between the pre-COVID-19 and post COVID-19 on value relevance of accounting information. The depended variable is market price while the independents variable was earnings per share (EPS).

3.1 Model Specification

The researcher adopted Ohlson (1995) price model from two financial reports indicators (financial position and comprehensive income) is being used to test the value relevance of financial reporting. This was used to explore the relationship between market value with two main financial reporting variables; the book value per share which represents financial position and earnings per share which represents comprehensive income.

By the Ohlson (1995) Model:
MKTPjt = β0 + β1 BVSHjt + β2 EPSjt + ejt
Where:
MKTPjt = the market price per share (SP) of firm j at time t
BVSHjt = Book value per share of firm j at time t
EPSjt = Earnings before extraordinary items per share of firm j at time t
β0 = Constant or intercept.
B_1 = Coefficients of explanatory variables.
εjt = Error term.

The researcher modified Ohlson (1995) Model by adding a third variable (cash flow) because it is data or variable that can guide the investors in their pricing of shares (Vishnani and Shah, 2008).
The modified the Model:
MKPjt = β0 + β_1EPSjt + ejt
Where:
MKPjt = the market price per share (MP) of firm j at time t
EPSjt = Earnings before extraordinary items per share of firm j at time t
β0 = Constant or intercept.
B_1 = Coefficients of explanatory variables.
εjt = Error term.

Decision Rule

The 5% (0.05) level of significance was used to base the judgment. If the estimated probability value (P-value or Sig., for example) exceeds the stipulated 5% level of significance, the null hypothesis (Ho) would be accepted; otherwise, it would be rejected.

4. RESULT AND DISCUSSIONS

4.1Data Analysis

Table 1: Descriptive Statistics

	PRE_MKP	PRE_EPS	POST_MKP	POST_EPS
Mean	0.882250	0.562500	3.025250	3.697500
Median	0.847500	0.815000	2.937500	3.880000
Maximum	1.836000	0.870000	6.002000	6.000000
Minimum	-0.002000	-0.250000	0.224000	1.030000
Std. Dev.	0.751601	0.542425	3.081117	2.370969
Skewness	0.159561	-1.145001	0.017100	-0.126007
Kurtosis	2.003887	2.325967	1.034362	1.254672
Jarque-Bera	0.182347	0.949738	0.644150	0.518280
Probability	0.912859	0.621967	0.724644	0.771715
Sum	3.529000	2.250000	12.10100	14.79000
Sum Sq. Dev.	1.694713	0.882675	28.47984	16.86448
Observations	4	4	4	4

Source: Researcher's computation (2022) using E-Views 9.0

4.1.1 Result Discussion

This study considered descriptive statistics (mean, standard deviation, minimum and maximum) from the table; pre COVID 19 era shows that market price (MKP) has an average mean of 0.882 with a minimum of -0.002, a maximum of 1.836 and at a standard deviation of 0.752. Earnings per share have an average mean of 0.563 with a standard deviation of 0.542, a minimum of -0.250 and a maximum of 0.870. Meanwhile, Post COVID 19 era indicates that MKP has an average mean of 3.025 with a minimum of 0.224 a maximum of 6.002 and at a standard deviation of 3.081. Earnings per share have an average mean of 3.698 with a standard deviation of 2.371, a minimum of 1.030 and a maximum of 6.000. From the above analysis, it shows that accounting information improved after the COVID 19 era, there is an increase in the market price and earnings so far.

4.2 Test of Hypothesis

H_O: Post COVID 19 pandemic does not significantly improved the Earnings Per Share in determining market price of manufacturing companies in Nigeria.

Table 2: Regression Analysis between EPS and MKP of industrial goods in Nigeria (Pre-COVID 19 era)

Dependent Variable: PRE_MKP
Method: Least Squares
Date: 09/13/22 Time: 10:47
Sample: 2018 2021
Included observations: 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.292289	0.469241	0.622896	0.5969
PRE_EPS	1.048820	0.640293	1.638033	0.2431

R-squared	0.572937	Mean dependent var	0.882250
Adjusted R-squared	0.359406	S.D. dependent var	0.751601
S.E. of regression	0.601560	Akaike info criterion	2.128272
Sum squared resid	0.723749	Schwarz criterion	1.821419
Log likelihood	-2.256544	Hannan-Quinn criter.	1.454906
F-statistic	2.683151	Durbin-Watson stat	2.242876

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Prob(F-statistic)	0.243074

Source: Researcher's computation (2022) using E-Views 9.0

Table 3: Regression Analysis between EPS and MKP of industrial goods in Nigeria (Post-COVID 19 era)

Dependent Variable: POST_MKP
Method: Least Squares
Date: 09/13/22 Time: 10:51
Sample: 2018 2021
Included observations: 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.682175	0.779107	-2.159107	0.1635
POST_EPS	1.273137	0.184213	6.911215	0.0203

R-squared	0.959811	Mean dependent var	3.025250
Adjusted R-squared	0.939717	S.D. dependent var	3.081117
S.E. of regression	0.756497	Akaike info criterion	2.586617
Sum squared resid	1.144576	Schwarz criterion	2.279764
Log likelihood	-3.173233	Hannan-Quinn criter.	1.913251
F-statistic	47.76490	Durbin-Watson stat	1.999473
Prob(F-statistic)	0.020301		

In Table 2, Pre COVID 19 pandemic, R-squared and adjusted Squared values were (0.573) and (0.359) respectively. This indicates that the independent variable, earnings per share (EPS) jointly explain about 36% of the systematic variations in dependent variable, market price (MKP) of our samples companies over the two years periods (2018-2019).

4.2.2 Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 2.243 and an Akika Info Criterion and Schwarz Criterion which are 2.128 and 1.821 respectively also further confirmed that our model is well specified. In addition to the above, the specific finding from the explanatory variable is provided below. Based on the Coefficient value of 1.049, t-value of 1.638 and p-value of 0.243, was found to have a negative effect on our sampled Nigerian industrial goods and this effect is not statistically significant as its p-value is higher than 0.05 values. In Table 3, for post COVID 19 pandemic era, R-squared and adjusted squared values were (0.960) and (0.940) respectively. This indicates that the independent variable jointly explain about 94% of the systematic variations in dependent variable of our samples banks over the two years periods (2020-2021).

4.2.3 Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 3, it is observed that DW statistics is 2.000 and an Akika Info Criterion and Schwarz Criterion which are 2.587 and 2.280 respectively also further confirmed that our model is well specified. In addition to the above, the specific finding from the explanatory variable is provided below. Based on the Coefficient value of 1.273, t-value of 6.911 and p-value of 0.020 was found to have a positive effect on our sampled industrial goods in Nigeria and this effect was statistically significant as its p-value is less than 0.05 values.

This result from table 2 and 3 shows that during the post COVID 19 era of the sampled firms in Nigeria, the earnings per share has a positive and significant with market price. While pre COVID

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19 era of the sample firms in Nigeria, earnings per share have a positive but insignificant effect on market price. Post COVID 19 pandemic significantly improved the Earnings Per Share in determining market price of manufacturing companies in Nigeria.

CONCLUSION AND RECOMMENDATIONS

The study ascertain whether there is a significant difference between the pre and post COVID 19 pandemic on earning per share of industrial goods manufacturing companies in Nigeria. Data extracted and analyzed and hypothesis was tested with regression analysis to ascertain the difference in significant relationship between pre and post COVID 19 pandemic on accounting information. The analysis shows that earnings per share have a positive effect on market price of industrial goods during the both periods but pre COVID 19 pandemic was not significant while post COVID 19 was significant. This could be due to staff performance as well as the external auditing process during the COVID-19 epidemic. In today's market, firms attempt to increase their profit by utilizing technology instruments.

On that note, the study advised investors to keep in mind that earnings are a crucial factor in the development of share prices. As a result, earnings per share should be prioritized in the investor decision-making process.

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