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ACCOUNTING INFORMATION AND STOCK PRICE FLUCTUATIONS AMONG LISTED SERVICE FIRMS IN NIGERIA

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***Key words:** Accounting Information, Average share price, Earnings per share, Operating cash flow, Return on Assets, Stock Price fluctuations.*

ABSTRACT

This study was set to investigate the effect of accounting information on stock price fluctuations of listed service firms in Nigeria. The specific objectives of the study were; to examine the influence of Return on Assets(ROA), Operating cash flow(OCF), Earnings per share (EPS), on their stock prices measured by Average share price (ASP). The study adopted the ex post facto research design and the population comprised of twenty-two listed service firms in Nigeria. A sample size of seventeen firms were purposively selected from the service sector of the Nigerian Exchange Group (NGX), from 2010-2022. The data were obtained from annual reports of the firms included in the sample. The data were analyzed using descriptive tools, correlational and regression analyses. The pooled ordinary least square regression technique was used in testing the hypotheses of the study. The results showed that: return on assets (ROA) has negative statistically significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (p-value = 0.007); Operating Cash flow (OCF) has no significant effect on Market Share Price (MSP) of service firms in Nigeria (p-value = 0.131); while Earnings per share (EPS) has positive significant effect on Market Share Price (MSP) of service firms listed in Nigeria (p-value = 0.000). In conclusion, investors in Nigerian service sector may focus more on earnings and growth prospects rather than current cash flow when valuing stocks. The study recommends that Investors should not rely solely on ROA in their decisions. They should consider a broader range of metrics, including EPS and potentially industry-specific measures, when evaluating service companies. Also, the Financial Reporting Council of Nigeria should create and update accounting standards to better reflect the valuation of service firms in Nigeria, and implement measures to enhance transparency and investor access to cash flow information..

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1. INTRODUCTION

To make informed choices, investors heavily rely on accounting information. This information serves as a financial compass, revealing a company's performance, health, and future prospects. Accounting information refers to financial data and metrics derived from a company's financial statements, such as the income statement, balance sheet, and cash flow statement. This information provides insights into a firm's financial performance, profitability, liquidity, and overall financial health (Anachedo, Egbunike, Nnojie, Jeff-Anyeneh and Elechi, 2021; Offia, Odubuasi and Okafor, 2022). Investors and analysts use accounting information to assess the intrinsic value of a company's stock and make informed investment decisions Uniamikogbo, Ezennwa, and Bennee, (2018). The relationship between accounting information and stock price fluctuations is well-established in the literature. Accounting information can affect stock prices through various channels, such as signaling a company's future prospects, reducing information asymmetry between management and investors, and providing a basis for valuation (Anachedo, Egbunike, Nnojie, Jeff-Anyeneh and Elechi, 2021; Offia, Odubuasi and Okafor, 2022). When a company reports strong financial performance, it can signal to the market that the firm has good growth prospects, leading to an increase in stock price (Abazu & Onuorah, 2023). Conversely, poor financial results can cause stock prices to decline Uniamikogbo, Ezennwa, and Bennee, (2018).
Several accounting variables have been used in the literature to examine the impact of accounting information on stock prices. These variables include:

Earnings per Share (EPS) measures a company's profitability on a per-share basis and is often used as a proxy for a firm's financial performance valuation (Anachedo, Egbunike, Nnojie, Jeff-Anyeneh and Elechi, 2021; Offia, Odubuasi and Okafor, 2022). Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. It indicates how efficiently a company uses its assets to generate earnings Sholichah, Asfiah, Ambarwati, Widagdo, Ulfa and Jihadi (2020). Operating Cash Flow **r**eflects the cash generated from a company's core business operations, providing insights into its liquidity and ability to meet financial obligations (Anachedo, Egbunike, Nnojie, Jeff-Anyeneh and Elechi, 2021, Abazu and Onuorah, 2023). Book Value per Share represents the portion of a company's net assets attributable to each outstanding share of common stock while Dividend per Share measures the amount of dividends paid to shareholders for each outstanding share of common stock Uniamikogbo, Ezennwa, and Bennee, E. (2018). Understanding how specific accounting metrics like return on assets (ROA), operating cash flow (OCF), and earnings per share (EPS) influence stock prices is crucial for various stakeholders. For companies, it can guide strategic decision-making to enhance investor confidence and potentially raise stock prices. For investors, a deeper understanding of this relationship can lead to more informed investment choices in the Nigerian service sector (Ezeagu, Okwo and Inyiama, 2022)

Conceptually, the better the performance of the company stated through the financial statements, and then it should be followed by a rise in stock prices. If an enhancement in revenue occurs, followed by an enhancement in profits, and good debt management, it should be information that supports an enhancement in stock prices (Sihar, Etty & Sekar, 2018). However, there is a dearth of empirical evidence on the relationship between accounting information and stock price fluctuations of listed service firms in Nigeria. The Nigerian service sector has been growing in importance, contributing significantly to the country's GDP (Azebi and Tamuno, 2023; Adetokunbo, A.M., Edioye, 2020) As the service sector continues to play a pivotal role in Nigeria's economic growth and development, understanding the relationship between accounting information and stock prices in this sector is essential for investors, regulators, and policymakers. By exploring the influence of ROA, OCF, and EPS on the stock prices of listed service firms in Nigeria, this research seeks to provide valuable insights that can inform investment strategies, regulatory\ frameworks, and decision-making processes in the Nigerian stock market.

1.1 Objectives

The main objective of this study is to ascertain the effect of accounting information on stock price fluctuation of listed service firms in Nigeria. The following are the specific objectives of the study to:

1. determine the influence of Return on Assets(ROA) on stock price fluctuation of service firms listed on the Nigerian Exchange Group(NGX).
2. evaluate the effect of Operating Cash Flow (OCF) on stock price fluctuation of service firms listed on the Nigerian Exchange Group(NGX).
3. assess the effect of Earning Per Share (EPS) on stock price fluctuation of service firms listed on the Nigerian Exchange Group(NGX).

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1.2 Hypotheses

In line with objectives of the study, the following null hypotheses were formulated:

H_{o1}: Return on Assets(ROA) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

H_{o2}: Operating Cash Flow(OCF) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

H_{o3}: Earning Per Share (EPS) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Accounting information

Accounting information encompasses business transaction, including inventory, machinery, and long-term contracts, capturing data on a business entity's operations. It can be seen as the outcome of accounting systems that measure and routinely disclose audited, quantitative data concerning the financial position and performance of an enterprise. (Mgbame and Ikhatua, 2013; Okudo, Amahalu, Obi, & Okafor, 2022). Accounting involves identifying and recording data for various users, categorized into internal and external groups. It has two main perspectives: managerial accounting for internal users and financial accounting for external users. (Chapman 2018) According to Finance Management, accounting is the process of recording, analyzing, summarizing, and interpreting financial information for a business organization. It serves stakeholders like employees, shareholders, creditors, banks, regulatory agencies, and tax authorities. Accounting information is used to measure business operations and compare companies to industry standards. Financial ratios break down financial information into leading indicators, helping business owners understand their operations and performance. (Vitez 2019). In order for the accounting information to be useful in the managerial system, it needs to have four main qualitative characteristics: intelligibility, relevance, credibility and compatibility. According to Obaidat, (2016), two primary qualities that make accounting information useful for decision making are relevance and reliability. Other qualities include comparability, consistency, and cost-benefit relationship. Gheorghe, Cristian, Dorel, and Dumitru (2012) explains that financial accounting information is the result of corporate and external reporting systems measuring and disclosing audited quantitative data on publicly held firms. These financial statements, according to the Generally Accepted Accounting Principles (GAAP) have four main qualitative characteristics that should be met in order for it to succeed in its purpose: relevance, reliability, understandability, and comparability. The International Accounting Standard Board (IASB) Framework (2018) shows that accounting information is only relevant when users are able to evaluate past, present or future events in taking economic decisions. These users could be owners, managers, or employees. Understandability implies that the information is expressed clearly and intelligibly for users who have a reasonable knowledge of business and economic activities. Consistency requires the consistent treatment of similar items and application of accounting policies. Comparability allows users to compare similar companies in the same industry group and performance over time. Objectivity implies that the information is prepared and reported in a neutral way, without bias towards a particular user group or vested interest (Agbata, Okafor, Okonewa and Okoro (2023).

2.1.1.1 Return on assets (ROA): Return on Assets (ROA) is a financial ratio that measures a company's profitability in relation to its total assets. It is calculated by dividing a company's net income by its total assets. ROA indicates how efficiently a company is using its assets to generate profits. A higher ROA suggests that a company is more efficient in utilizing its assets to generate earnings. Agbata, Okafor, Okonewa and Okoro (2023)

2.1.1.2 Operating cash flow: Operating Cash Flow (OCF) is a measure of the amount of cash generated by a company's normal business operations. It is calculated by adjusting net income for non-cash items and changes in working capital. OCF provides insight into a company's ability to generate cash from its core business activities, which is essential for funding operations, investing in assets, and repaying debt, Oranefo and Egbunike (2023). It reveals whether a company can produce enough funds to sustain and expand its business activities; otherwise, capital expansion may necessitate outside funding. Fijabi, Bello, Lasisi and Akenroye, (2023)

2.1.1.3 Earning per share: Earnings per Share (EPS) is a financial ratio that measures a company's net profit or loss attributable to each outstanding share of common stock. It is calculated by dividing a company's net income by the weighted average number of outstanding shares. It is one of the measures of managerial efficiency Fijabi, Bello, Lasisi and Akenroye, (2023)

2.1.2 Average Share Price: Stock price or share price is simply the naira amount that investors are willing to pay for one share of the company's stock (Peavler, cited in Amahalu, Abiahu, Fidelis, Obi and Nweze, 2018). It is given for every share issued by a publicly-traded company. It can and will rise and fall, based on a variety of factors in the global landscape and within the company itself. Stock price fluctuations refer to the degree of change or fluctuation in the price of a single stock over a certain period Sholichah, Asfiah, Ambarwati, Widagdo, Ulfa and Jihadi (2020). It measures how far a stock's price deviates from its average or anticipated value over a specific period (Vincent and Bamiro, 2013; Sihar, Etty and Sekar, 2018)

2.2 Theoretical Framework

2.2.1 The Signaling theory: According to Spence (1973), companies use accounting information to convey signals about their financial health and future prospects to investors, which may impact stock price volatility. Signaling theory helps explain information asymmetry in various research contexts such as corporate governance, where CEO's signal the unobservable quality of their firms to investors through their financial statements. (Zhang and Wiersema, 2009). This theory posits that shareholders lack access to company information, while managers possess unknown information, leading to asymmetrical information. Corporate financial decisions are signals sent by managers to investors to disrupt these asymmetries. Changes in capital structure can impact company value as shareholders perceive value changes as signals. (Uniamikogbo; Ezennwa and Bennee (2018). In Nigeria studies by: Abazu, and Onuorah, (2023); Uniamikogbo; Ezennwa and Bennee (2018) were based on this theory.

The relevance of Signaling theory to the present study is based on the fact that the theory recognizes that accounting information can be used to signal the financial health of firms to investors and other stakeholders. The results of the study can provide insights into how accounting information can be used to signal the financial health of firms to investors and other stakeholders, and how this can affect stock market volatility. It is against this premise that the study is theoretically anchored on Signaling Theory.

2.3 Empirical Review

Abazu and Onuorah (2023), examined the accounting information and stock price volatility of quoted consumer firms in Nigeria between the periods of 2012-2021, using *ex-post facto* research design. To determine the influence of dividend pay-out ratio; dividend per share; dividend yield ratio; retained earnings per share on stock price volatility. The population of study consists of 26 consumer companies listed on the Nigerian Exchange Group as at 31st December, 2021. A sample size of eight firms for a period of 10 years was judgmentally

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determined. 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.

Ibeanu and Egbunike (2023), investigated the relationship between accounting information and the stock price of publicly traded consumer goods manufacturing firms in Nigeria. Namely relationship between earnings per share (EPS, return on equity (ROA) and stock price of quoted consumer goods manufacturing firms. The population comprises twenty-one quoted manufacturing firms in the Nigerian Exchange Group (NGX). The study employed descriptive and inferential statistical techniques to analyze the data. The study utilized secondary data from 2011 to 2021 retrieved from annual financial reports. The study analyzed the data using the pooled OLS regression technique. The results revealed that EPS had a non-significant negative effect on stock price, whereas ROA had a significant positive effect on the firm's stock price.

Ezeagu; Okwo; and Inyiama, (2022), examined the effect of accounting information on stock price of deposit money banks in Nigeria. With the objective; to ascertain how dividend per share, earnings per share, and book value per share affect the stock price of Nigeria's deposit money banks, from 2011 to 2020. Information was obtained from the annual reports and accounts of the chosen deposit money institutions. Out of the 22 deposit money banks listed on the Nigerian stock exchange, a sample of 3 deposit money banks underwent analysis (NSE). The research design was ex post facto and used multiple regression and least squares. The findings show that accounting information significantly and greatly affects the stock price and performance of Nigeria's listed banks. The stock price of a few chosen Nigerian deposit money institutions is positively and significantly impacted by dividends per share, earnings per share and book values per share.

Olaoye and Ekundayo (2022). examined the value relevance of accounting information and stock prices in Deposit Money Banks in Nigeria. Specifically, the study assessed the behaviour of share prices in relation to accounting information in terms of earnings per share, book value per share, dividends per share and return on assets The study adopted the *expo-facto* research design and the study population covered all the 18 listed Deposit Money Banks; out of which, 10 Banks were selected as the study participants and this was achieved through a random sampling technique. The study covered 20 years, spanning from 2000- 2019. The estimation technique adopted in this study was panel data analysis technique. This was carried out after descriptive statistics and Pearson correlation. It was discovered that earnings per share, book value per share and dividends per share exert a positive and significant effect on stock prices and that return on assets exerts a positive and insignificant effect on stock prices. The results suggest that earnings per share, book value per share and dividend cover serve as factors in the determination of stock prices.

Tonye and Ogbise (2022) conducted a research on the value relevance of accounting information (sales growth and profits) on the stock price of pharmaceutical enterprises listed on the Nigerian Capital Market, using a sample of three publicly traded Nigerian pharmaceutical businesses over ten years (2010–2020). 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).

In a study to examine the effect of dividend policy on share price volatility of selected companies listed on the NGX, Adekunle, Ishola and Ayodeji (2022) examined the effect of dividend policy on share price volatility of selected companies listed on the NGX. The study adopted ex-post facto research design and EGARCH for volatility measure. A sample of 49 companies out of 162 companies listed on the Nigerian Exchange during the study period (2010- 2020) was randomly selected for the panel data. Specifically, Dividend Payout Ratio (DPR) has significant effect on SPV; dividend yield (DY), dividend per share (DPS) and financial leverage (LEV) had a negative and no significant effect on SPV. The study concluded that dividend policy has significant effect on share price volatility.

Anachedo, Egbunike, Nnojie and Jeff-Anyeneh (2021), examine the nexus between accounting information and stock price of quoted consumer goods manufacturing firms in Nigeria. The study employs a combination of descriptive and inferential statistical technique to analyses the data. The panel data from 2011 to 2019 of a sample of 21 firms were retrieved from annual financial reports and empirically analyzed 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 cash flow ratio had a significant positive effect. The profitability ratio, i.e., return on assets had a non-significant positive effect on stock price indicator.

Alajekwu and Ezeabasili (2020) examined the effect of dividend policy on the volatility of stock prices of firms quoted on the Nigerien Stock Exchange for the period spanning eleven

(11) years from 2006 to 2016. The study employed the panel data regression technique to analyse data obtained from 60 firms, comparing 19 financial and 41 non-financial. Findings revealed that dividend payout ratio has significant positive effect on stock market volatility of non-financial firms, and positive but insignificant effect for the financial firms. However, dividend yield has insignificant negative effect on stock market volatility for both financial and non-financial services firms

In their paper Accounting Information and Stock Prices of Quoted Manufacturing Firms: Multi-variant Panel Data Evidence from Nigeria, Okoro, Ibanichuka and Micah (2020) 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. After cross examination of the validity of the pooled effect, fixed effect and the random effect, the study accepts the fixed effect model. 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.

Investigating on Annual Accounting Information and Stock Price Reactions: Evidence from Nigeria Deposit Money Banks in West Africa using a sample of ten deposit money banks for a period of ten years, Lyndon and Ebipuado (2019) examined financial accounting information relevance and share price association using Unilever Nigeria PLC, a multinational company listed on the Nigerian Stock Exchange under the consumer goods sector as a case study, for the period 2009 to 2018. The results of the study revealed that earnings per share (EPS) and dividend per share are not significantly related to market price per share (MPS). Based on the findings, the study concluded that financial accounting information (EPS and DPS) are not relevant for determining the market price of shares. This implies that EPS and DPS are not relevant for determining the market price of Unilever shares.

Uniamikogbo, Ezenwa and Bennee (2019), investigated the influence of accounting information on stock price volatility in Nigeria. The population of the study consists of 186 companies listed on the Nigerian Stock Exchange as at 31st December, 2017, for the periods 2013 to 2017, from which a sample size of twenty-two (22) companies was determined judgmentally and selected using the simple random sampling technique. Data generated from the annual reports and accounts were analyzed using descriptive statistic and Ordinary Least Square (OLS) regression. Their 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.

Araoye, Aruwaji and OlusuyiAjayi (2019) in their work sought to determine the effect of dividend policy and dividend payment on share price volatility in Nigeria, analyzing 12 listed firms for a period of ten (10) years from 2005–2014. The estimation is based on panel data analysis between dividend policy measures (dividend payout, dividend per share, earnings after tax, dividend declared and number of share) and Share price volatility. The findings from the random effects regression results showed dividend per share is the major determinants of share price volatility in Nigerian Exchhange Group. Dividend payout ratio and earnings after tax negatively affect share price volatility. They concluded that dividend per share has positive effect and inclusive relationship with market share prices.

Ohiaeri, Akinbowale and Ogumeru (2019), examined the effect of dividend policy on the share prices of Nigerian quoted companies in Nigeria between 2009 and 2017. The population includes 200 firms listed on the Nigerian Exchange Group (NGX) and a sample of ten firms. A secondary method of data collection was used to generate data for this study and the source of the data was from the annual report of all the sampled companies. Multiple panel least square estimation, through the Housman's test, was used to analyze the data in this study. In the econometric model, market share price (dependent variable) was regressed on dividend yield, earning per share, dividend per share, profit after tax, and retention rate. The study revealed that there exists a joint significant relationship between dividend yields, earning per share, dividend per share, profit after tax, retention rate, and market share prices.

In a study on Effect of Accounting Information On Market Share Price of Selected Firms Listed On Nigeria Stock Exchange by Amahalu, Abiahu, Fidelis, Obi and Nweze (2018), to ascertain the effect or otherwise of Dividend per share, Earnings per Share and Return on Equity on Market Share price of ICT firms listed on the floor of Nigeria Stock Exchange from 2010-2016, discovered that Dividend per Share, Earnings per Share and Return on Equity has a positive and statistically significant effect on Market Share at Price. The population of the study consists of all the eleven (11) listed ICT firms with a sample of eight (8) ICT firms listed on the floor of the Nigerian Stock Exchange from 2010 to 31st December 2016 chosen judgmentally. The study employed *ex post facto* research design and used multiple regression.

Aribaba, Ahmodu, Ogbeide and Olaleye (2017). examined dividend policy and share price of quoted companies in the Nigerian Stock Market. The study employs the ex-post facto research design. A sample of 15 companies was examined between 2008- 2014 financial year using panel Estimated Generalized Least Squares (EGLS) regression with fixed effect. The study found dividend policy and dividend yield contributes to share price reduction and were not statistically significant. The effect of dividend per share is negative and is statistically not significant across the quoted firms. Earnings per share were observed to result to positively engender share price changes was not statistically significant; dividend pay-out and firm size positively influence changes of share prices of the quoted companies in Nigerian Stock Market

Osundina, Jayeoba and Olayinka (2016), examined the impact of accounting information on stock price volatility of selected quoted manufacturing companies in Nigeria for a period of ten years (2005-2014). The study used Ordinary Least Square method and the panel data technique. This study selected 5 companies for the period 2005–2014. Individual regression of the proxies for Accounting Information shows that Price-earnings ratio has no significant impact on stock price volatility, whereas earnings per share, book value per share, dividend per share show significant impact on stock price volatility. However, dividend per share shows the most sensitive variables with stock price volatility of quoted manufacturing companies in Nigeria.

Eriabie and Egbide (2016), examine whether accounting information is value relevant in both the food and beverage, and the conglomerate subsectors of the Nigerian Exchange Group (NGX) from 2005 - 2014. A random sample of seven companies was selected from a total population of thirteen companies listed in the Food and Beverage subsector of the NGX. The study also took a random sample of another seven companies in the conglomerate subsector. Using the Ohlson (1995) model and the multiple regression method, we found that market price per share (MPS) is positively, but insignificantly related to book value per share (BVPS) and earnings per share (EPS) in the conglomerate sub sector. On the other hand, for food and beverage sub sector, MPS is positively and significantly related to BVPS and EPS. Accounting information is more value relevant in the food and beverage subsector than the conglomerate subsector as shown by the adjusted R2 of 0.89 for Food and Beverage subsector and 0.15 for the conglomerate sub sector.

Ezejiofor and Aigienohuwa (2023), determined the impact of value relevance of accounting information on the stock price of manufacturing companies in Nigeria. More specifically, the study determines the impact of earnings per share and dividends on the stock price of Nigerian manufacturing companies. Market price per share is the proxy for the dependent variable while book value per share and earnings per share are proxy for the independent variable. Ex post facto research and data were obtained from twenty audited annual reports and financial statements. This study used the ordinary least squares (OLS) estimation from 2012 to 2021 and covered ten years with the help of E-view 9.0 data analysis revealed that there is a positive insignificant relationship between stock dividends, earnings per share and stock price in the manufacturing sector in Nigeria

Adetula and Titilayo (2016), investigated the extent to which financial accounting numbers are reflecting in their stock price; indicating their value relevance. The methods used for measuring information contents of various accounting numbers were Random Effects Model (REM), Fixed Effects Model (FEM) and Ordinary Least Squared (OLS). The study finds out that there is a noticeable correlation between information from accounting service (earnings per share, dividends and net book value) and price of shares of companies compiled on the Nigerian Stock Exchange list. Multi-phase sampling Method was employed to select 68 firms used in this study, from 2002-2008.

Oyinlola, and Ajeigbe (2014), conducted a research on: The Impact of Dividend Policy on Stock Prices of Quoted Firms in Nigeria, with a sample of 22 listed firms, for the periods 2009-2013. Regression analysis, Correlation analysis and Granger Causality Test were used to test research hypothesis on 110 observations and the findings reveal that both dividend payout and retained earnings are significantly relevant in the market price per share of the companies.

Mgbame and Ikhatua (2013), investigated Accounting Information and Stock Volatility in the Nigerian Capital Market: A Garch Analysis Approach, s to ascertain if accounting information contributes to stock volatility in the Nigerian Capital Market. Specifically, the study examines if Book value per share, Dividend per share and Earnings per share have a significant effect on stock volatility in Nigeria. To capture stock returns volatility clustering, leptokurtosis and leverage effects on the share price series, the GARCH models were used. A sample size of 10 quoted companies of the 199 listed equities was selected using the simple random sampling technique for the period 2000-2010 was utilized for the study The study concludes that accounting information influences stock volatility.

Uwalomwa, Olowe and Agu (2012), examined the determinants of share prices in the Nigerian stock exchange market. To achieve the objective of this study, a total of 30 listed firms in the Nigerian stock exchange market were selected and analyzed for the study using the judgmental sampling technique, for the period 2006-2010. The paper basically modelled the effects of financial performance, dividend payout and financial leverage on the share price of listed firms operating in the Nigerian stock exchange market using the regression analysis method. The study as part of its findings observed that there is a significant positive relationship between firms' financial performance and the market value of share prices of the listed firms in Nigeria. Consequently, the paper concludes that firms' financial performance, dividend payouts and financial leverage are strong determinants of the market value of share prices in Nigeria.

Okafor, Mgbame and Chijoke-Mgbame (2011) examine the effect of dividend policy measures on the estimation of stock price risk, indicated by volatility of stock price in Nigeria over time, using a sample of 10 publicly quoted firms, analyzed over an eight-year period from 1998-2005. A multiple regression analysis is used to explore the association between share price changes and both dividend yield and dividend payout ratio. Of the two measures of dividend policy, dividend yield showed a general negative impact on share price risk. The other measure of dividend policy, dividend payout ratio, showed negative influences in some years and positive influences on others though all were at lower significant levels. The study supports the fact that dividend policy is relevant in determining share price changes for a sample of firms listed in the Nigerian Stock Exchange. The challenge for managements/accountants is to generally improve the quality of the financial statements to avoid producing wrong information which could lead to wrong decisions by investors.

3. MATERIAL AND METHOD

The study adopted the ex-post facto research design because it is a quantitative study which rely on secondary panel data from annual reports of the sampled companies. The focus of quantitative research designs is the numerical measurement of the studied variables. A total of seventeen (17) firms listed on the service sector of the Nigerian Exchange Group were sampled. Thus, the purposive sampling technique was deployed Purposive sampling is a non-probability method for obtaining a sample where researchers use their expertise to choose

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participants that will help the study meet its goals (Kassiani, 2022). Therefore, the following were adopted as sample for the study:

Table 1: Sample Size

1.Academy
2. Afromedia
3. Associated Bus Company
4. Capital Hotel
5. C and I Leasing PLC (MRF)
6. Eunisell Interlinked Plc
7. Ikeja Hotel
8. Learn Africa (Longman)
9. National Aviation Handling
10. New Vision Printing And Pub Co
11. R.T Briscoe PLC
12. Red Star Express
13. Studio Press Ni
14. Tantalizer
15. Tourist Company Of Nigeria
16. Trans-Nationwide Express
17. University Press

Source: The Nigerian Exchange Group (2024)

The time scope covered was an eleven (13) year financial period spanning from 2010 to 2022. The properties of the research variables are described through descriptive statistics. It displays data's mean, median, standard deviation, and other frequency distribution indices, as well as the maximum and lowest values. The inferential statistical analysis was conducted using Ordinary Least Square (OLS) multiple regression analysis. Multiple regression analysis was utilized in this inquiry since there are several independent factors that interact with the dependent variable. OLS technique is highly reputed for being one of the most effective estimation tools. Regression coefficient was used to gauge the influence the study's independent variables (Return on Assets, Operating Cash Flow and Earnings Per Share) would have on Market Price Per Share ie Annual Average Stock Price which is the proxy for

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Accounting Information. This required a 5% level of significance t-statistics test of the parameter estimates' significance.

Stock Price Fluctuation proxy, employed in the study: Annual Average Stock Price (AASP) is to be regressed on Return on Assets (ROA), Operating Cash Flow (OCF) and Earnings Per Share (EPS) (independent variables), as identified from prior literature as follows: AASP = f (ROA, OCF and EPS). Therefore, the model for the above expression takes the following form:

$$SPF_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 OCF_{it} + \beta_3 EPS_{it} + \beta_4 LEV_{it} + \beta_5 FSize_{it} + + \mu_{it} \ldots\ldots\ldots\ldots\ldots\ldots.... [1]$$

Where: SPF (Stock Price Fluctuations), ROA (Return on Assets), OCF (Operating Cash Flow), EPS (Earnings Per Share), with Leverage and Firm Size as control variables.

Table 2 Description of Variables

Variable	**Proxy**	**Measurement**	**Source**
Stock price fluctuation	Annual Average Stock Price (AAsP)	Average Share price at the end of the year, that is (Sum of all stock prices)/ (Number of stock prices)	Olaoye and Ekundayo, (2022)
Accounting information	Operating cash flow (OCF)	Net cash flow from operating activities scaled to total assets	Mmadubuobi, Okegbe, and Egbunike, (2022)
Accounting information	Return on assets (ROA)	Profit after tax/total assets	Olaoye, and Ekundayo, (2022)
Accounting information	Earnings Per Share (EPS)	(Net Earnings - preferred stock) /Outstanding shares	Agbata, Okafor, Okonewa and Okoro (2023)

Source: Researcher's Compilation, (2024)

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

4.1.1 Descriptive Statistics

Table 3 displays the descriptive statistics for the study where it described the nature of the variables used. It also displays the number of observations of each variable and the description of their mean, standard deviation, maximum, and minimum values.

Table 3: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
asp	221	31.97935	123.0901	.2	650
roa	221	-1.280736	16.1066	-119.63	34.25
ocf	221	1105621	2680881	-7262708	1.80e+07
eps	220	2.336347	10.19618	-3.561075	68.68
leverage	221	-.0637981	23.53252	-343.17	12.22
Firm_size	221	6.754117	1.006614	0	8.831025

Source: Author (2024)

Table 3 above provides a general understanding of the central tendency and variability of each variable in the dataset with 221 observations for most variables. The stock price fluctuations (SPF) as proxied by average share price revealed a mean value of 31.979, indicating that, on average, the selling price of shares is 31.98 units. The standard deviation of 123.090 suggests substantial variability in the selling prices among the observations, with prices ranging from as low as 0.2 to as high as 650.

The summary statistics also revealed the return on assets (ROA), which measures the profitability relative to total assets, showed a mean value of -1.281, suggesting that, on average, the companies in the dataset are experiencing a slight loss. The standard deviation of 16.107 indicates significant variability in profitability among the companies, with ROA values ranging from -119.63 to 34.25.

Furthermore, the operating cash flow (OCF) revealed a mean value of 1,105,621 reflecting the average cash generated from operations. The standard deviation of 2,680,881 indicates a high degree of variability in operating cash flows among the observations, with values ranging from -7,262,708 to 18,000,000.

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Earnings per share (EPS) showed a mean value of 2.336, indicating that, on average, companies receive approximately 2.336 units per share in earnings. The standard deviation of 10.196 in earnings per share with EPS values ranging from -0.99 to 53.84. Concerning the control variables, the leverage ratio, which measures the degree to which a company is financing its operations through debt, revealed a mean value of -0.064. This negative mean suggests that, on average, companies might be experiencing a slight net reduction in leverage. The standard deviation of 23.533 indicates considerable variability in leverage among the companies, with values ranging from -343.17 to 12.22.

Finally, firm size, reflecting the magnitude of companies in the dataset, revealed a mean value of 6.755. The standard deviation of 1.007 indicates moderate variability in firm sizes, with values ranging from 0 to 8.831025.

4.2 Test of Hypotheses

Following the above discussion, the OLS (with robust standard error) as seen in Table 4.8 was used in this study for testing the study's hypotheses. Below is a specific analysis for each of the independent variables.

Table 4: OLS Regression with Robust standard **error**

```
. reg asp roa ocf eps leverage firmsize, vce(robust)

Linear regression                               Number of obs     =        220
                                                F(5, 214)         =      43.96
                                                Prob > F          =     0.0000
                                                R-squared         =     0.8831
                                                Root MSE          =      42.66

------------------------------------------------------------------------------
             |               Robust
         asp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         roa |  -.3223886   .1191302    -2.71   0.007    -.5572075   -.0875697
         ocf |   7.97e-06   5.25e-06     1.52   0.131    -2.38e-06    .0000183
         eps |   10.64117   .9656816    11.02   0.000       8.7377    12.54463
    leverage |  -.0419739   .0444893    -0.94   0.347    -.1296673    .0457195
    firmsize |  -1.972952   2.559989    -0.77   0.442    -7.018975     3.07307
       _cons |   11.36945   14.86261     0.76   0.445     -17.9264    40.66531
------------------------------------------------------------------------------
```

Source: Author, 2024/STATA, 14.2

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Table 4 presents the results of the linear regression analysis with robust standard errors to account for potential heteroskedasticity. The dependent variable is the average selling price (ASP), and the independent variables are ROA, OCF, EPS, leverage, and firm size. The analysis is based on 220 observations. The regression analysis with robust standard errors confirms that earnings per share (EPS) is a significant predictor of average selling price (ASP), with a strong positive impact. Other variables, such as ROA, OCF, leverage, and firm size, do not show significant effects on ASP within this model when accounting for potential heteroskedasticity. The model explains a substantial portion of the variability in ASP, as indicated by the high R-squared value. The robust regression results therefore highlight the significant positive influence of earnings per share on the average selling price, while other factors do not show significant relationships when accounting for heteroskedasticity. This suggests that focusing on EPS may be crucial for understanding variations in ASP among companies.

The F-statistic is significant (p-value = 0.0000), indicating that the model is statistically significant overall. The R-squared value of 0.8831 suggests that 88.31% of the variance in ASP is explained by the independent variables in the model.

4.2.1 Hypothesis one

H_{01}: Return on assets (ROA) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

The results obtained from Table 4.8 revealed that the coefficient for ROA is -0.322 with a robust standard error of 0.119, resulting in a t-value of -2.71 and a p-value of 0.007. This indicates that ROA have a negative and statistically significant impact on ASP when accounting for robust standard errors on a 5% significance level. The study therefore finds sufficient evidence to refute the null hypotheses. Thus, we conclude that return on assets (ROA) has negative statistically significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

This study suggests that as ROA increases, the stock prices of these firms tend to decrease. One possible explanation is that investors may view high ROA as an indication that the firm has limited opportunity for growth and reinvestment, and thus may not be able to sustain high profitability in the long run. Investors may prefer to invest in firms with lower ROA but higher growth potential. Also high ROA may attract more competition, which could put pressure on profit margins and stock prices in the future. Investors may be discounting the stock price to

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account for this risks. This result is supported by Ibeanu and Egbunike (2023), who studying a population of 20 firms using pooled OLS regression technique to analyze the data, discovered a significant effect although this effect was positive. Anachedo, Egbunike, Nnojie, Jeff-Anyeneh, and Elechi, (2021) studied a sample of 21 firms using the pooled OLS procedure to analyze the data concluded with a positive and insignificant effect of ROA on ASP.

4.2.2 Hypothesis two

H_{02}**:** Operating cash flow (OCF) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

The results obtained from Table 4 also revealed that the coefficient for OCF is $7.97\text{x}10^{-6}$ (-0.000) with a robust standard error of $5.25\text{x}10^{-6}$ (-0.000), yielding a t-value of 1.52 and a p-value of 0.131. This suggests that OCF does not significantly influence ASP in this model on a 5% significance level. The study therefore finds no evidence to refute the null hypotheses. Thus, we conclude that Operating cash flow (OCF) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX). OCF reflects a company's ability to generate cash from its core operations, it might not directly translate into changes in stock prices for service firms. The lack of significant effect for OCF implies that it doesn’t strongly influence MSP. This suggests that investors may not consider OCF as a critical factor when valuing service firms. This finding contradicts that by Anachedo, Egbunike, Nnojie, Jeff-Anyeneh, and Elechi, (2021) who discovered a significant positive effect of OCF on ASP of manufacturing firms.

4.2.3 Hypothesis Three

H_{03}: Earnings per share (EPS) has no significant effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX).

The results obtained from Table 4 also revealed that the coefficient for EPS is 10.641 with a robust standard error of 0.966, resulting in a t-value of 11.02 and a p-value of 0.000. This indicates a highly significant positive relationship between EPS and ASP, suggesting that higher earnings per share are associated with higher average selling prices on a 5% significance level. The study therefore finds sufficient evidence to refute the null hypotheses. Thus, we conclude that Earnings per share (EPS) has significant positive effect on Market Share Price (MSP) of service firms listed on the Nigeria Exchange Group (NGX). This suggests that higher EPS is associated with higher stock prices for these firms. Earnings Per Share are key metrics that the investors use to value stock, as they represent the firm's profitability and ability to generate returns for the shareholders. Higher EPS indicates that the firm is generating more profit per share, which makes the stock more attractive to investors. Investors may also view high EPS as a signal of the firm's financial strength and growth potential. They may be willing to pay a premium for stocks with consistently high EPS. This agrees with the study by Amahalu, Abiahu, Fidelis, Obi and Nweze, (2018) who studied a sample of 11 ICT firms in NGX using OLS regression to analyze the data and concluded that EPS has significant positive effect on MSP. Uniamikogbo, Ezenwa and Bennee (2019) examined a sample of 22 firms in Nigeria using descriptive statistics and OLS regression to analyze the data. They concluded that EPS has significant negative effect on stock prices. This study however, contradicts the findings of, Ibeanu and Egbunike, (2023) that found a non-significant negative effect. Ezejiofor and Aigienohuwa (2023) studied 20 firms using OLS estimation and discovered that EPS has a positive insignificant relationship with stock price of listed manufacturing firms in Nigeria.

CONCLUSION AND RECOMMENDATION

This study addresses the dearth of empirical evidence on the relationship between accounting information and stock price fluctuations of listed service sector in Nigeria. Given the service sector's significant contribution to Nigeria's GDP, understanding how Return on Assets (ROA), Operating Cash Flow (OCF) and Earnings Per Share (EPS) influence stock prices are crucial to investors, regulators and policy makers. The relationships identified between ROA, EPS and OCF and stock prices underscore the importance the importance of these financial indicators in the investment decision making.

The results indicate that ROA has a negative and statistically significant effect on Market Share Price (MSP), suggesting that as ROA increases stock prices tend to decrease. This finding may be attributed to investor's perception of limited growth opportunities and increased competition in firms with high ROA. In contrast, EPS was found to have a positive and significant effect on MSP, implying that higher EPS is associated with higher stock prices. This aligns with the notion that investors view EPS as a key indicator of profitability and financial strength, and are willing to pay a premium for stocks with consistently high EPS. Interestingly, OCF did not show a significant impact on MPS, suggesting that investors in Nigerian service sector may focus more on earnings and growth prospects rather than current cash flow when valuing stocks. This finding also implies that the market may have already incorporated the information about OCF into stock prices, making further changes in OCF less informative to investors. Hence this study provides valuable insights into how accounting metrics impact stock prices in Nigeria's service sector, informing investment strategies and guiding regulatory and policy development to enhance market efficiency and stability.

In line with the result of the findings, the study recommends the following:

1. Investors should not rely solely on ROA in their decisions. They should consider a broader range of metrics, including EPS and potentially industry-specific measures, when evaluating service companies.
2. Financial Reporting Council of Nigeria should develop and revise accounting standards that are more relevant to valuation of service firms within the Nigerian context, as well as explore measures that to improve transparency and investor access to cash flow information.
3. Service firms and their managers should tailor their financial reporting strategies to better communicate their value proposition. They should focus on metrics that resonate with investors, such as EPS and potentially service- specific performance.

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