VALUE RELEVANCE OF ACCOUNTING INFORMATION ON INVESTORS' DECISIONS: EVIDENCE FROM THE LISTED COMPANIES IN SRI LANKA

Samarawickrama, D.[a] and Darshi, G. A . N.[b]

[a]*Lecturer, Department of Accounting and Finance, Faculty of Management and Finance, University of Ruhuna, Matara, Sri Lanka.*
dhanushika@mgt.ruh.ac.lk

[b]*Lecturer, Department of Accounting and Finance, Faculty of Management and Finance, University of Ruhuna, Matara, Sri Lanka.*
darshi@badm.ruh.ac.lk

Abstract

Empirical evidence suggests that accounting information plays a vital role reflecting the share price and relevance of accounting information is a crucial prerequisite for stock market growth. However, recently worldwide share markets had a turbulent period which brought value relevance of accounting information under severe criticisms. A number of researches in developed countries have created the impression that accounting numbers have lost their value relevance. Therefore, this paper investigates value relevance of accounting information on investors' decisions in Sri Lanka. Further it examines the differences in the value relevance of accounting information across industries. Data for the study was obtained from the annual reports of a cross sectional sample of 50 companies representing Beverage, Food and Tobacco, Diversified Holdings, Hotels and Travel, Bank, Finance and Insurance and Manufacturing industrial sectors in Colombo Stock Exchange. The multiple regression analysis was applied to examine relevance of Earnings, Dividends, Book value, and Growth on share price in this study. The results suggest that there is a significant relationship between selected variables and share prices. Further the findings revealed that book value is the most significant value relevant variable whereas growth is non-value relevant in affecting investors' decisions. Moreover, evidence suggests that there is no significant variation in value relevance among different industrial sectors except the growth and dividends. The evidence of this study indicates that accounting information still plays a significant role in investment decision making and stock market development.

Keywords: Dividends; Earnings; Growth; Share Price; Value Relevance of Accounting Information

1. Introduction

Accounting information is the universal language of businesses and plays a crucial role in communicating wealth of companies to its stakeholders (Wikilson, Cerullo, Raval & Wong, 2000). Accounting information from financial statements can be used to describe firm's condition and useful to investors in making investment decision and in predicting firms' future financial performance. Most of the recent studies have developed measures of the quality of accounting information using value relevance approach. According to Karunarathana, Hubei, and Rajapakse (2010, cited in Francis et. al., 2004), value relevance is one of the basic attribute of quality of the financial statements. The term value relevance refers to the ability of accounting information to summarize information that affects stock values (Francis & Shipper, 1999).Value relevance approach can be employed to assess usefulness of accounting information for investors which contribute to their equity investment decisions. Therefore, value relevance approach is an instrument to estimate quality of accounting information, which is of prime importance to well-functioning capital markets and economies (Beuselinck, 2005). There were no arguments against the relevance of accounting information, since approximately 42 years (Thirikawala & Perera, 2010). But, recent studies argue that the value relevance of accounting information in published financial statements has declined (Core, Guay & Van Buskirk. 2003; Marquardt & Wiedman.2004). Therefore, financial analysts and investors have started to use information beyond the financial statements as well (i.e. non-financial information) (Graham & King, 2000).

Moreover, accounting information plays an important role in reflecting the share prices and capital market development. Investment in capital market leads to improve strength of the capital market and development of economy. Investors in developed countries are eager on particular investing companies' the financial information and its quality. Most of the existing studies have been based on the relevance of financial information in developed countries such as United States and United Kingdom (UK) (Collins, Maydew & Weiss, 1997; Lev & Zarowin, 1999; Francis et al., 1999). There is no adequate literature addressed the value relevance of accounting information in developing countries and especially in the Sri Lankan context. Therefore, this study helps to fill this gap. This study aims to examine the value relevance of accounting information to affect share prices of listed companies in Sri Lanka.

Recent, worldwide capital markets have faced huge turbulences. And especially Colombo Stock Exchange (CSE) has been surrounded by great uncertainties and huge volatility. After the end of the Sri Lankan Civil War around May 2009, CSE price indexes increased rapidly creating new records. Market capitalization at the Colombo Stock Exchange reached a record high of Rs. 1 trillion on 06th October 2009. The blossoming of emerging stock markets has attracted the attention of international and small investors. But in early 2011, the bubble burst and the market suddenly tumbled. Foreign investors have been withdrawing funds and CSE was rated as one of the world's "worst performing" markets. As a result of capital market crisis, most small share holders were hit with heavy losses because most of investors had rely on non-financial information, short-term capital gains and irrational incidents other than the published accounting information when making their investment decisions. This situation severely impact to lose relevance of financial information and attention of investors' interest in Sri Lankan capital market. Hence, this research hopes to provide guidance to investors, who do not value their investments using accounting information. Further, studying on the relationship between the share prices of firms listed in the Colombo stock Exchange and accounting information is not only of vital importance to investors, but also to policy makers. Ultimately, this is expected to accelerate development of the Colombo Stock Exchange.

Several prior value relevance studies have conducted in specific industries, such as specific high-tech industry sectors (Amir & Lev, 1996; Graham, Cannice & Sayre, 2002). But less examine the relative value relevance of earnings, book value, dividends and growth across different industries; therefore, this paper will attempt to fill in this gap by assessing whether the value relevance of accounting information differs in various industrial sectors in listed companies in Sri Lanka.

2. Literature Review

2.1 *Value relevance of Accounting Information*

Value relevance studies assess how well accounting information is used by investors in valuing a firm's equity (Barth, Beaver & Landsman, 2002). An accounting number is said to be value relevant if it significantly influences financial statement users' expectations of value, and these expectations are then incorporated into market prices (Beaver, 2002). Since 40 years ago scholars' seek to reveal a link between accounting numbers and equity values. Miller and Modigliani (1966) published the first such article which used data from the electric utility industry to show that capitalized earnings on assets make the largest contribution to market value. Ball and Brown (1968) and Beaver (1968) show that the information content of the earnings figure is associated to stock prices, and further Beaver (1968) observed both price and volume reactions to earnings reports. In the mid 1990's, studies attempted to examine the function of book value of equity, using a valuation framework by Ohlson (1995) which expresses share prices under certain conditions as a function of both earnings and book value of equity (Bernard, 1995; Collins et al., 1997; Francis et al., 1999; Brief & Zarowin, 1999; Karunarathana, et al., 2010) . Under Ohlson model, the value of a firm can be expressed as a linear function of book value, earnings and other relevant information.

A number of studies have showed that value relevance of accounting information has increased (Qystein & Frode, 2007; Jang, Jung & Lee, 2002). Alali and Foote (2008) examined earnings-returns association in the Abu Dhabi Securities Market from 2000-2006 and found that there was an overall significant positive association between earnings level and returns. Barth, Beaver, and Landsman (1998) have found that book values are more value relevant than earnings when losses are present or when earnings include special items. According to Bao (2004), both earnings and book value are value relevant in seven Asian markets (Hong Kong, Malaysia, Singapore, Thailand, Indonesia, the Philippines and Korea). Moreover in Sri Lankan in context, Karunarathana, et al. (2010) investigated empirically the value relevance of accounting information to domestic investors in Colombo stock exchange from 2004 to 2008 using model of Ohlson (1995). The authors found that financial statements' information has ability to summarize information that affects share price in Sri Lankan stock market and earnings are the most value relevant variable among the other selected variables of earnings, book value and cash flows. Thirikawala et al. (2010) pointed out that value relevance of Earning per Share, Earning Yield and Return on Equity has improved in banking sector in Sri Lanka.

2.2 *Changes in Value Relevance over Time*

Several findings documented in prior studies revealed that value relevance of accounting information has been decline over time (Lev & Zarowin, 1999; Francis et al., 1999; Graham et al., 2000; Core et al., 2003; Marquardt & Wiedman. 2004). These criticisms were based on theory of life cycle stages, high technology, fraud, rapidly changing business environment and increasing conservatism (Brown, Lo & Lys, 1999). Traditional financial statements had been losing value relevance, because of the move from an industrialized economy to a high-tech, service oriented economy (Collins, et al., 1997). Collins et al., (1997) found that the incremental value relevance of earnings has diminished and been replaced by an increase in the value relevance of book values over a forty year window. Francis et al. (1999) addressed that financial statements have lost a significant portion of their relevance to investors and the results indicate that there has been a statistically significant decline in value relevance for some financial statement metrics. Similarly, Goodwin and Ahmad (2006) mentioned that earnings and financial statement information value relevance has declined over this period. Lev et al. (1999) find a decrease in the value relevance of earnings over the period from 1978-1996. Amir et al. (1996) examine the value relevance of financial and nonfinancial information in wireless communication industrial sector using price and return models.

According to that study, it concludes that financial information (including earnings, book values, and cash flows) is largely irrelevant to stock prices. Study of Abubakar (2010) provides empirical investigation on the value relevance of accounting information using Ohlson Model and the findings from the study revealed that accounting information of listed new economy firms in Nigeria has no significant value relevance to the users of the information.

2.3 Industry Differences in Value Relevance

Several studies have investigated whether the value relevance of accounting information across different industries (Francis et al., 1999; Alali & Foote, 2008). Hamberg and Novak (2007) found that while companies in traditional industries provide slightly more value-relevant accounting information there is no substantial difference in the level of value relevance across industries over an extended period of time. Francis et al. (1999) determine that no significant difference in the value relevance of earnings when comparing high-technology and low-technology stocks for the period 1952-1994. Few prior value relevance studies have conducted in specific industries, and obtained mixed results in different economic sectors. Barth et al. (1998) examine the value relevance of earnings and book values across three different industry classifications. The authors determine that for pharmaceutical firms, the value relevance of earnings is greater than that of book value and that for financial service firms; the impact on price of earnings is significantly lower than that of book value. The authors also find that the incremental value relevance of earnings and book value are equivalent for firms in manufacturing industries. Boone (2002) determines that oil and gas asset present values are more value relevant than oil and gas assets measured at historical cost. Riley, Pearson, and Trompeter (2003) examine the value relevance of nonfinancial performance measures and traditional accounting information for the airline industry. Even though examining the value relevance of financial and nonfinancial items for specific industries has been widely addressed by the researchers, there is no adequate literature addressed the value relevance of accounting information across the different industrial sectors in Sri Lanka; therefore, this paper will address this issue too.

3. Study Design and Methods

The study used cross sectional data collected from the annual financial statements of listed companies in Colombo Stock Exchange for recent financial year of 2011. The sample of this study consists of 50 companies representing 5 top market capitalization industrial sectors in Colombo Stock Exchange: Beverage, Food and Tobacco, Diversified Holdings, Hotels and Travel, Banking, Finance and Insurance and Manufacturing. The sample of this research is selected based on following criteria.

- Ten highest market capitalization recorded companies in each industry sector in the Colombo Stock exchange in 2011.
- Companies where the financial statements are preparing at end of 31st March in 2011.
- Companies that have necessary financial statement data.

Previous researchers have found that financial information has an impact on the value of the firm and have studied some important value relevant financial information in their studies. Based on the previous literature earnings, dividends, book value and growth are used as selected accounting information to examine the research question of this study (Collins et al., 1997; Karunarathne et al., 2010; Thirikawala et al., 2010). For this study, three types of earning measures and dividends measures were used to determine their value relevance. Book value is defined as book value of equity per share (Barth et al. 1998) and growth in the firms was measured by increment in total assets. Share price is derived, Market price per share where the 3 months time after financial year ends. The basis for the choice of these share prices is to ensure that the share prices adequately reflect the accounting information published by the selected firms (Salisu, n.a). Figure 1, illustrates the conceptual framework.

3.1 Model Specification

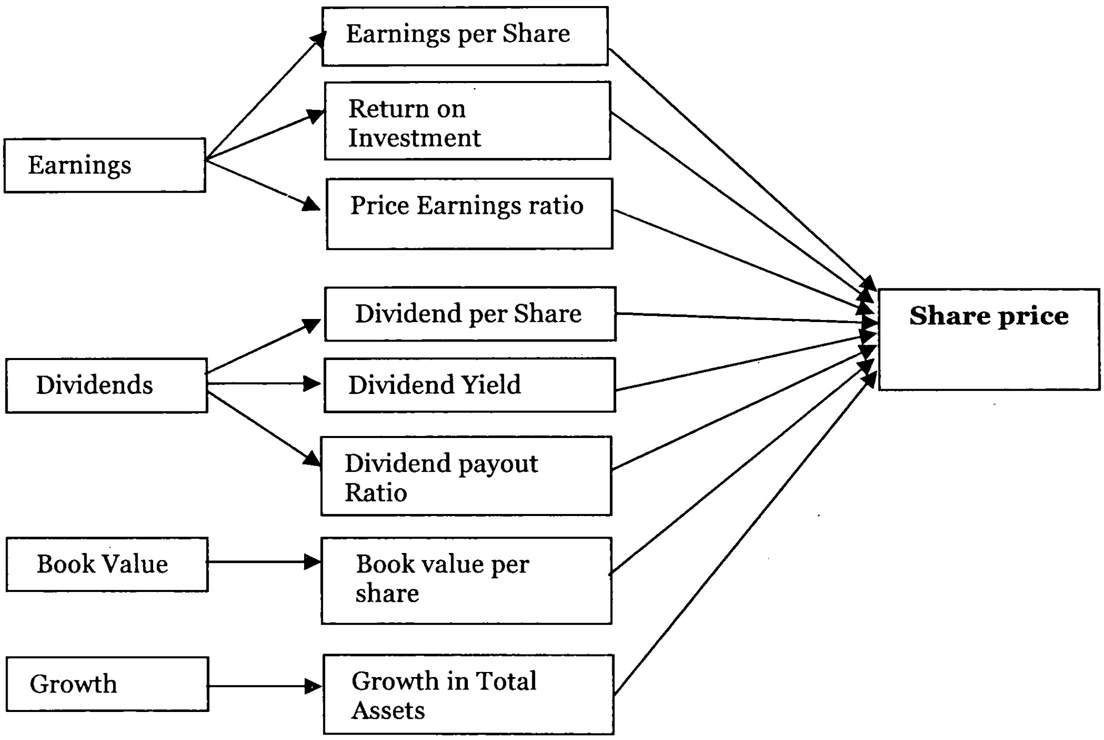
In previous literature, various models were adapted to analyze the importance of accounting information in determining share price in the Capital market, namely Ohlson model, Price Regression Model, and Returns Regression model (Brief et al., 1999; Fetham, Gerald & Ohlson 2008). Based on Ohlson model, following model is constructed to analysis the value relevance of accounting information on investors' decisions for this study. The functional relationship between share price and the independent variables is specified as:

Model 1: $MPS = a + \beta_0 E + \beta_1 D + \beta_2 BV + \beta_3 GR + \varepsilon$

Where, MPS = Share price, E = Earnings, D= Dividend, BV=Book Value, GR= Growth in total assets.

To analyse the data, the statistical tool of multiple regression technique is used to examine the relevance of earnings, dividends, book value, and growth on share price.

Figure 1: Conceptual Framework



Followings are the hypothesis developed to achieve the aim of the research.

H_0: $\beta_0 = \beta_1 = \beta_2 = \beta_3 = 0$

H_1: $\beta_0 \neq \beta_1 \neq \beta_2 \neq = \beta_3 \neq 0$

4. Analysis and Discussion

The objectives of this study are, to examine value relevance of accounting information, and to compare the value relevance between different industrial sectors. For this purpose, both sets of models were developed; initially for the full sample (all industry sectors together), then for each of the industry sectors. As the first stage of the analysis, value relevance of the accounting information are examined by regressing earnings, dividends, book value and growth in a combination on share price. As the second stage, this study investigates the differences in value relevance of accounting information across industries.

4.1 Overall Results

Table 1 indicates the model was statistically significant and accounted for approximately 77% of the variation of share price (F=38.85, p <.000). It reveals that selected variables have a high explanatory power 77% of variance in share price. This finding confirmed with study of Brief et al. (1999). Table 1 shows regression coefficients and their statistical significance. The results indicate that both earnings and book value are highly significant at 1% level in explaining share price, since high beta coefficients are 39.9% and 49.5% and 5.173 ,6.433 (t – statistics values) respectively . Beta value of regression is a measure of the degree to which each of the explanatory variables affects the dependent variables (Oyerinde, 2011).When increase in one unit of earnings and book value, share price will increase 39.9% and 49.5% respectively. It is evident that the earnings and book value are value relevant information in the financial statements and their ability to capture or summarize share price of firms listed in the share market. This result is consistent with Karunarathne et al. (2010) and Francis et al. (1999).

Furthermore, dividends contributes positively to the share price (p<.10). For example, 1 unit increase in the dividend would result in a 31.2 % increase in share price. Therefore, it is an indication of the positive influence of the dividend in determining the share price. According to the findings of Mehndiratta and Gupta (2010) dividend announcements usually are considered as the positive signal to the shareholders and its positive impact on the share prices is also expected.

Coefficient for the growth is negative and it is not statistically significant, implying that asset growth could influence a negative change in the share price whenever there is an increment in asset growth. This indicates when amount of total assets improved; it would inversely impact on share price of firms. This reveals that asset growth is a negative predictor of capturing the share price in CSE. Empirical study of Slotte (2011) proved that, negative relation between the growths and expected stock returns in the UK stock market. Therefore, according to these results it could be concluded that selected variables other than the growth sentiment for investors in their decision making.

4.2 Results- Sector Wise

Next, this study investigates whether there is any significant difference in value relevance of accounting information across the industries. Table 1, further presents the regression results of investigation of difference in value relevance of accounting information across industries. Model used in Hotels and Travel Sector is not statistically significant since R^2 =18% and F=.28, P<0.88. But, R^2 values and the significant F-statistics in all other four models suggest that, those models are fitted the data well in testing the relevance of accounting information.

When examining individual industries, both earnings and book value are significant predictors of share price in all industrial sectors except the Hotel and Travel sector. This indicates that there is no significant difference in the value relevance of earnings and book value across the industry classifications used in this study. This result confirms the findings of Keener (n.a.). The results illustrates that, there is no value relevance in accounting information of Hotel and Travel industrial sector, which could be impact on share price. The model used in Hotel sector is not statistically significant and is only capable of explaining 18 % of the variation in the dependent variable. This implies share price of Hotel and Travel sector is more sensitive to a wide range of economic, social, demographic and geopolitical factors other than its financial information. Dividends become a significant variable only in Beverage and Food sector, since the beta coefficient is 60% at significant level at 1% level. But, in other sectors dividend become insignificant variable, and which have a negative coefficient in explaining share price.

Moreover, table 1 illustrates that the share price is negatively related with assets growth in the Beverage and Food sector and Diversified Sector, while the other industrial sectors have low positive coefficient between growth and share price. It indicates that growth is not a value relevant variable in explaining share price in all the sectors.

Table 1: Results of Regression Analysis

Model 1: $MPS = a + \beta_0 E + \beta_1 D + \beta_2 BV + \beta_3 GR + \varepsilon$

	Full sample			Beverage			Hotels			Diversified			Banking			Manufacturing		
	R2=.775			R2=.74			R2=.18			R2=.835			R2=.87			R2=.58		
	F=38.85,P=.000			F=70.40, P=.007			F-=.280, P=.880			F =6.323 P=.0.034			F 81, P=.000			F=17.72 P=.004		
	β	t	sig	β	T	sig	β	T	sig	B	T	sig	β	t	sig	β	t	sig
Constant	51.41			62.49			139.8			-95.51			-19.486			-50.26		
Earnings	.399***	5.173	.000	.707***	3.690	.014	-.479	-.919	.400	.460**	2.141	.023	.640***	2.955	.001	.460*	2.141	.085
Dividend	.312*	2.101	.071	.606***	3.813	.012	.178	.353	.738	-.402	-1.653	.159	.035	.710	.476	.066	.527	.621
Book Value	.495***	6.433	.000	.562***	.633	.001	.226	.461	.664	.777*	2.665	.045	.780***	21.58	.000	.610***	4.958	.004
Growth	-.042	.579	.566	-.101	-.415	.695	.134	.239	.820	-.085	-.343	.745	.020	.824	.447	.162	1.103	.320

Notes: The symbols (***), (**) and (*) indicate statistical significance at 1%, 5% and 10% levels respectively

According to these results, it reveals that there is no great differences the value-relevance of both earnings and book value among industrial sectors. But, there are few differences in value relevance of dividends and growth among different industrial sectors.

5. Conclusion

In this paper, the researchers examined the value relevance of financial information of earnings, book value, dividend and growth on investors' decisions in listed companies in Sri Lanka. In terms of value relevance research, the study increases the understanding of relevance and reliability of accounting information. The research findings provide important insights for the capital market to understand the impact that accounting information has on investors' decisions.

This research confirmed that, accounting information is significantly related with share prices of listed companies and has ability to capture or summarize information that affects share price in Sri Lankan stock market. Research findings indicate that book value, earnings and dividends sensitive on investment decisions. Thus, this finding confirms with the studies of Collins et al. (1997); Bao (2004) and Karunarathne et al. (2010). Further, it is concluded that, Book value is most widely used accounting information for investment decisions in Sri Lanka. This result consistent with Brief et al. (1999), that book value has greater explanatory power for price than either earnings or dividends. Moreover, growth has a negative impact on the share price; hence, it would not a value relevant variable which is sentiment on investors' decisions.

Further, the results demonstrate that there is no significant variation in value relevance or in the explanatory power of both earnings and book values across industries. Studies of Keener (n.a.) and Hamberg and Novak (2007) also concluded, there is no significant variation in the value relevance of earnings and book values or in the combined explanatory power of both earnings and book values across industries. But, in respect dividends and growth there is little differences in value relevance of among different industrial sectors.

The results of the study may be helpful to investors for understanding capital markets such as developing countries, and may also provide insights for accounting standard setters and regulators. This in turn will increase investors' confidence in Colombo Stock Exchange by extension, economic growth. This implies, investors generally not focus on short term capital gain or unusual events and accounting information still act significant role in investment decision making and stock market development. Therefore, preparers of financial statements should enhance the quality of the financial reporting in order to improve its quality and transparency. Further studies could also add changes in financial leverage to the models in this study. Moreover, this value relevant test does not distinguish between the accounting regulation and its actual implementation. This issue should be address in the future.

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