IJAAR PUBLISHING®

African Journal of Business and Economic Development | ISSN: 2782-7658
Vol. 5, Issue 2 (2025) | www.ijaar.org/ajbed

Adoption of IFRS Catalyst for Value Relevance of Accounting Earnings: Cross-Industry Analysis of Financial and Non-Financial Companies in Nigeria

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Abstract

Purpose: *This study examines the impact of earnings per share (EPS), book value per share (BVPS), firm size, leverage, and audit quality on share prices in Nigerian financial and non-financial firms. It also explores the moderating effects of IFRS adoption and industry type on value relevance.*

Methodology: *Using panel data regression with fixed effects, the study analyzes 1,800 firm-year observations from 100 Nigerian firms (2006–2023). Interaction terms assess moderation effects, while diagnostic tests ensure robustness.*

Findings: *EPS positively influences share price ($\beta = 0.392$, $p < 0.01$), particularly in financial firms, while BVPS has a significant effect ($\beta = 0.215$, $p < 0.01$) in non-financial firms. Firm size and audit firm size enhance share price, while leverage is insignificant. IFRS adoption strengthens the EPS-share price relationship ($\beta = 0.173$, $p < 0.05$) but does not significantly affect BVPS. Industry type moderates the EPS-share price relationship but not that of BVPS.*

Implications: *The study highlights IFRS adoption's role in improving financial reporting quality, with industry-specific variations. Investors can utilize EPS and BVPS for valuation, while regulators should strengthen IFRS policies. Firms should consider audit firm size to enhance investor confidence.*

Originality: *This study contributes to value relevance literature by integrating IFRS adoption and industry type as moderators, offering empirical insights into financial reporting quality and investment decisions in Nigeria.*

Keywords: Value Relevance, Earnings per Share, Book Value per Share, IFRS Adoption, Share Price, Financial Reporting.

Odoemelam, N., & Wobo, O. H. (2025). Adoption of IFRS Catalyst for Value Relevance of Accounting Earnings: Cross-Industry Analysis of Financial and Non-Financial Companies in Nigeria. *African Journal of Business and Economic Development. 5*(2), 50-72. DOI: 10.5281/zenodo.15192065

1. Introduction

Adopting International Financial Reporting Standards (IFRS) is a key step toward global accounting harmonization, enhancing transparency, comparability, and financial reporting quality (Queku et al., 2024). IFRS facilitates cross-border financing, strengthens capital markets, and improves financial integrity, particularly in developing economies (Gordon et al., 2012; Neel, 2017). It also enables multinational firms to assess branch performance across jurisdictions more effectively. This study examines how IFRS adoption influences the value relevance of accounting earnings through a longitudinal analysis of financial and non-financial firms in Nigeria. By evaluating firm-specific attributes, the research highlights the varying effects of IFRS on financial reporting quality across industries.

Value relevance measures how financial statements influence stock prices and investment decisions. Studies show that IFRS adoption enhances the value relevance of accounting earnings by improving ac-curacy, reliability, and comparability (Feng, 2023; Imhanzenobe, 2022; Odoemelam et al., 2019; Barth et al., 2008). Ibrahimi & Baghdadi (2025) found a positive impact of accounting earnings on stock value in Morocco. Donker et al. (2025) reported that IFRS adoption in Saudi Arabia reduced information asymmetry, enhanced comparability, and boosted foreign direct investment. Masoud (2025) reinforced these findings, emphasizing IFRS-driven transparency. However, Chen et al. (2025) questioned the direct benefits of mandatory IFRS adoption in Australia. In China, Shrestha et al. (2025) provided evidence that IFRS adoption improved firm value.

The impact of IFRS on value relevance varies between financial and non-financial firms due to differences in institutional frameworks, enforcement, and economic development (Manganaris et al., 2016; Fiechter & Novotny-Farkas, 2017; Odoemelam et al., 2019; Dawd & Charfeddine, 2025). Gowry et al. (2023) found that institutional and enforcement policies enhanced value relevance in post-IFRS Mauritius. Similarly, Nguyen & Dang (2023) reported a significant positive effect of earnings on stock prices in Vietnam's non-financial sector. This study addresses the gap by examining IFRS adoption's impact on the value relevance of accounting earnings across Nigerian industries.

A longitudinal approach captures the evolving impact of IFRS adoption on financial reporting quality by analyzing pre- and post-adoption data (Riahi & Khoufi, 2019; Silva et al., 2023). This method identifies trends and industry-specific differences in financial and non-financial firms, shedding light on both immediate and long-term implications.

IFRS adoption aims to enhance transparency, comparability, and reporting quality globally (Donker et al., 2025; Melega, 2025; Ofuegbu & Odoemelam, 2018). However, its impact on the value relevance of accounting earnings—how financial information influences stock prices and investor decisions—varies across economic contexts. Differences in industry characteristics, regulatory compliance, and economic conditions create disparities between financial and non-financial firms (Esam Alharasis et al., 2023).

This study contributes to international accounting literature by examining IFRS adoption's industry-specific effects in Nigeria. Findings will inform policymakers, regulators, and stakeholders on IFRS adoption challenges and benefits, guiding more effective implementation strategies.

2 Literature Review

2.1 Theoretical Framework

Several theories explain the relationship between IFRS adoption and the value relevance of accounting earnings. Agency theory, signaling theory, and institutional theory highlight how financial reporting standards influence transparency, credibility, and investor confidence (Nurunnabi, 2021; Wagenhofer, 2015).

2.1.1 Agency Theory

Jensen & Meckling (1976) introduced agency theory, which addresses conflicts between shareholders (principals) and managers (agents). IFRS adoption reduces information asymmetry by enhancing financial statement transparency and comparability (Turki et al., 2016). This minimizes managerial opportunism, increasing the value relevance of accounting earnings and aiding investors in assessing firm performance.

2.1.2 Signaling Theory

Spence (1973) proposed signaling theory, which suggests firms can convey their quality through strategic actions. IFRS adoption signals a commitment to high-quality financial reporting, boosting investor confidence and enhancing value relevance (Alruwaili et al., 2023). Firms in strong economies, with better IFRS implementation capacity, may signal superior financial health compared to those in weaker economies (Ben Othman & Kossentini, 2015).

2.1.3 Institutional Theory

Institutional theory (Meyer & Rowan, 1977) explains how regulatory and professional pressures drive IFRS adoption. In strong economies, effective enforcement strengthens IFRS implementation, improving financial reporting reliability (Agana et al., 2023; Ben Salem & Damak Ayadi, 2023). Conversely, weak economies may struggle with institutional support, affecting IFRS effectiveness (Taylor et al., 2025).

Among these, agency theory best underpins this study, as it directly addresses information asymmetry—a key issue in value relevance (Turki et al., 2016). By improving transparency, IFRS adoption enhances investor decision-making, strengthening financial market efficiency, especially in Africa's diverse economic landscape (Donker et al., 2025).

2.2 Hypotheses Development

2.2.1 Earnings Per Share (EPS) and Its Relation to Share Price (SP) in Financial and Non-financial Industries of Nigeria

The relationship between earnings per share (EPS) and share price (SP) is anchored in the Efficient Market Hypothesis (EMH) (Fama, 1970), which posits that stock prices fully reflect all available information, including accounting earnings. The signaling theory by Spence (1973) also supports this relationship by suggesting that earnings serve as signals to investors regarding the firm's future performance. The relevance of EPS in stock valuation is further reinforced by the Ohlson (1995) valuation model, which integrates accounting information into firm valuation.

Several empirical studies have examined the influence of EPS on firms' share prices (Odoemelam et al., 2019; Ibrahimi & El Baghdadi, 2025). Ibrahimi & El Baghdadi (2025) found that earnings information remains a key determinant of market valuation across different industries. Odoemelam et al. (2019) observed that financial statement information, including EPS, significantly influences share price movements in Nigeria.However, Barth et al. (2001) highlighted that the value relevance of earnings may vary between industries due to

differences in regulatory frameworks and economic conditions. Based on the above theoretical perspectives and empirical findings, the following hypothesis is formulated:

H1: Earnings per share (EPS) significantly positively affect share price (SP) in both financial and non-financial industries in Nigeria.

2.2.2 IFRS Adoption and the Value Relevance of Earnings in Nigeria

The adoption of IFRS is supported by the decision-usefulness theory, which posits that financial information should be relevant and reliable for decision-making (Bandara & Falta, 2021; Beaver, 1968).The institutional theory explains IFRS adoption as a response to regulatory pressures and the need for global comparability in financial reporting (Guerreiro et al., 2021). Empirical studies have documented mixed results on the impact of IFRS adoption on value relevance (Okafor et al., 2016). Ball (2006) argues that IFRS adoption enhances transparency and reduces information asymmetry, leading to higher value relevance. Okafor et al. (2016) from Canadian horizon found a positive effect of IFRS adoption on the relationship between earnings and returns. In contrast, Ahmed et al. (2013) found that IFRS adoption does not uniformly improve earnings quality across firms and industries.Based on these insights, the following hypothesis is proposed:

H2: IFRS adoption has a significant positive impact on the value relevance of earnings in Nigerian firms.

2.2.3 Book Value Per Share (BVPS) and Its Relation to Share Price (SP) in Financial and Non-financial Industries of Nigeria

The relationship between Book Value Per Share (BVPS) and Share Price (SP) can be explained through several financial theories.Ohlson (1995) model posits that the intrinsic value of a firm's stock is determined by its book value and discounted future residual earnings. BVPS represents the firm's net worth per outstanding share, which serves as a fundamental benchmark for stock valuation.Similarly, firms with strong book values signal financial stability to investors. In industries with high tangible assets (e.g., manufacturing) (Njoku & Lee, 2025), BVPS plays a more significant role in valuation than in industries with more intangible assets (e.g., service-based sectors) (Sulistiawan & Rudiawarni, 2025). Sulistiawan & Rudiawarni (2025) state that stock prices fully reflect available information, including BVPS. However, its impact varies across industries due to differences in financial structure and asset compositions.Barth et al. (2001) assert that accounting figures, including book value, should have predictive power over stock prices. The strength of BVPS in explaining share prices varies between financial and non-financial firms due to sector-specific factors such as asset composition and regulatory requirements.

Previous empirical studies have explored the relationship between BVPS and share prices, yielding mixed results depending on industry characteristics (Odoemelam et al., 2019). Ibrahimi & El Baghdadi (2025) found that BVPS has increased in value relevance over time as investors place greater importance on net asset values.Badu & Appiah (2018)examined Ghanaian firms and found that BVPS significantly explains stock prices, with stronger effects in capital-intensive industries.Barth et al. (2001) noted that BVPS is more relevant in financial firms, where assets and liabilities are frequently marked to market, compared to non-financial firms where intangible assets are prevalent.Ahmed et al. (2013) found that IFRS adoption strengthens the relationship between BVPS and share price due to improved asset recognition and valuation standards. On contrary, Odoemelam et al. (2019)

reported insignificant relationship that exist between BVPS and share price of quoted Nigerian firmsBased on these insights, the following hypothesis is proposed:

H3: Book value per share (BVPS) has a significant effect on share price (SP) in both financial and non-financial industries in Nigeria

2.2.3 Firm Attributes (Firm Size, Leverage and Audit Firm Size) and Their Relation to Share Price (SP) in Financial and Non-financial Industries of Nigeria

Spence (1973) stated that large firms tend to have better access to resources, stable earnings, and lower risk, which signals reliability to investors and enhances share price. Similarly, Jensen & Meckling (1976) pointed out that larger firms may face higher agency costs, which can impact profitability and investor perception. However, robust corporate governance in large firms often mitigates these concerns, improving share price performance.Fama & French (1995) found that larger firms exhibit lower risk, which leads to higher investor confidence and share price stability.

Oyerinde (2011) observed a significant positive relationship between firm size and share price in Nigerian firms, particularly in the financial sector. However, Odoemelam et al. (2019) found an insignificant association between firm size and share price. Brusov et al. (2022) suggest that firms optimize debt and equity financing to balance tax advantages and bankruptcy risks.

Moderate leverage can enhance firm value, but excessive debt may lead to financial distress, negatively impacting share price. On the other hand, according to Myers & Majluf (1984), firms prefer internal financing, followed by debt, and then equity issuance. Highly leveraged firms may be perceived as risky, affecting their share prices. Rajan & Zingales (1995) found that leverage has a nonlinear effect on share prices, with moderate debt levels enhancing firm value while excessive debt reduces investor confidence. Salawu & Agboola (2008) documented a significant negative relationship between leverage and share price in Nigerian firms, suggesting that higher debt levels increase risk perception among investors.

In cognizance of institutional theory, Alidarous (2024) noted that large audit firms (e.g., the "Big Four") enhance financial credibility and transparency, leading to greater investor confidence and higher share prices.Drawing from signaling theory, Spence (1973), firms audited by reputable firms signal strong financial reporting quality, reducing information asymmetry and enhancing share price. Hence, Francis & Wang (2008) found that firms audited by larger audit firms exhibit greater earnings quality, which positively influences share prices.Odoemelam et al. (2019) confirmed that audit firm size interaction with earnings is positively associated with stock prices in Nigeria, particularly in regulated industries.

Based on the above theoretical and empirical insights, the following hypotheses are formulated:

H4: Firm size has a significant positive effect on share price (SP) in both financial and non-financial industries in Nigeria.

H5: Leverage has a significant negative effect on share price (SP) in both financial and non-financial industries in Nigeria.

H6: Audit firm size has a significant positive effect on share price (SP) in both financial and non-financial industries in Nigeria.

2.2.4 Adoption of IFRS (Moderating Variable) and Industry Type (Moderating Variable) and Their Relation to the Value Relevance of EPS and BVPS in Financial and Non-Financial Industries of Nigeria

Beaver (1968) IFRS adoption aims to enhance financial statement comparability, transparency, and reliability, thereby improving the decision-usefulness of accounting information for investors. According to institutional theory by DiMaggio & Powell (1983), firms adopt IFRS due to regulatory pressures and the need for global integration, which can lead to increased investor confidence and an improvement on the importance of financial information. According to Barth et al. (2008), the increase in comparability and reduction of earnings management are evidence of improvement in the value relevance of accounting information as a result of IFRS adoption.Ahmed et al. (2013) reported mixed findings, implying that while IFRS adoption improves transparency, its impact on value relevance varies across firms and industries.

Industry characteristics influence how quickly and effectively investors incorporate financial information into stock prices. Financial firms, due to regulatory oversight and market efficiency, may exhibit stronger usefulness of EPS and BVPS than non-financial firms.Financial firms, which operate in a highly regulated environment, use IFRS adoption as a positive signal to investors, thereby strengthening the relationship between accounting earnings and market valuation.

Oyerinde (2011) found that financial firms in Nigeria demonstrate stronger value relevance of earnings compared to non-financial firms due to stricter regulatory oversight.Kargin (2013) observed that IFRS implementation has a more pronounced influence on value relevance in capital-intensive industries such as banking and telecommunications.

Based on the above theoretical and empirical insights, the following hypotheses are formulated:

H7: IFRS adoption significantly moderates the effect of earnings per share on share price in financial and non-financial industries in Nigeria.

H8: IFRS adoption significantly moderates the effect of book value per share on share price in financial and non-financial industries in Nigeria.

H9: Industry type significantly moderates the relationship between EPS and share price (SP) in Nigeria.

H10: Industry type significantly moderates the relationship between BVPS and share price (SP) in Nigeria.

2.3 Empirical Review

Several studies have examined the effect of IFRS adoption with regards to informativeness of accounting earnings. Barth et al. (2008) documented that adoption of IFRS by companies improved financial reporting quality and increased comparability, leading to enhanced value

relevance of earnings. Similarly, Ohlson (1995) developed a valuation model that has been widely applied to assess the impact of earnings on market value.In Nigeria, Okafor et al. (2016) carried out a study on financial sector and found a significant impact of the adoption of IFRS on earnings informativeness. On the other hand, Uwuigbe et al. (2018) found that while IFRS adoption improved financial disclosure, the value relevance of earnings varied across industries, with financial firms benefiting more than non-financial firms.Afolabi & Olajide (2020) analyzed the pre- and post-IFRS adoption periods among Nigerian manufacturing firms and reported mixed results—some firms experienced enhanced value relevance, while others showed minimal changes.

Furthermore, Ahmed& Goodwin (2019) highlighted that the stringent compliance requirements in the financial sector contributed to a stronger link between earnings and share prices.In addition, Osei et al. (2021) examined IFRS adoption in West African countries and found that while IFRS improved financial transparency, its effect on value relevance varied across national economies. Similarly, Bala & Yakubu (2022) explored IFRS adoption in Nigerian oil and gas firms and observed a marginal increase in the association between accounting earnings and market valuation.Egbunike & Okereke (2023) investigated IFRS adoption across multiple industries in Nigeria and found that non-financial firms experienced slower adaptation to IFRS guidelines, leading to delayed improvements in value relevance compared to financial firms. In contrast, Oluwaseun et al. (2024) concluded that investor perceptions played a crucial role in determining the influence of IFRS adoption on stock prices, emphasizing the importance of corporate governance practices.These empirical resultsindicate that while IFRS adoption generally enhances financial reporting quality, its impact on the earnings relevance depends on industry characteristics, regulatory factors, and market conditions.

3. Methodology

3.1 Research Design

A longitudinal cross-industry analysis was deployed to investigate the impact of IFRS adoption on the value relevance of accounting earnings across financial and non-financial firms in Nigeria. The longitudinal approach allows for examining trends and changes over time, while the cross-industry comparison provides insights into the differential impacts based on industry characteristics, regulatory factors, and market conditions.

3.2 Population and Sample Selection

The population comprises all NEG-listed financial and non-financial firms. A stratified sampling technique is used to ensure representation from both sectors, selecting firms with sufficient data spanning pre- and post-IFRS adoption periods (2006-2011, pre-IFRS and 2012-2023, post-IFRS).

3.3 Data Collection and Sources

Secondary data sourced from financial statements, annual reports, and NSE publications covering the period before and after IFRS adoption (2006–2023) was utilized.

3.4 Model Specification and Econometric Techniques

To control for firm-specific and time-invariant effects, we specify the models using both Fixed Effects (FE) and Random Effects (RE) estimation techniques. The choice between these methods was determined by the Hausman test, which assesses whether individual effects are correlated with explanatory variables.

Model 1: Relationship Between EPS and Share Price (Fixed/Random Effects)

$SP_{it}=\beta_0+\beta_1 EPS_{it}+\beta_2 IFRS_{it}+\beta_3 IND_{it}+\beta_4(EPS_{it}\times IFRS_{it}) +\beta_5(EPS_{it}\times IND_{it}) +\mu_i+\lambda_t+\epsilon_{it}$
Where:
SP_{it} = Share price of firm i at time t
EPS_{it} = Earnings per share of firm i at time t
$IFRS_{it}$ = IFRS adoption dummy (1 if post-adoption, 0 otherwise)
IND_{it} = Industry type dummy (1 for financial, 0 for non-financial)
μ_i = Firm-specific fixed/random effect
λ_t = Time fixed effect (controls for macroeconomic shocks)
ϵ_{it}= Idiosyncratic error term

Expected Sign: $\beta 1,\beta 4,\beta 5>0$ if EPS is positively associated with share price, and IFRS adoption and industry type moderate this relationship positively.

Model 2: Relationship Between BVPS and Share Price (Fixed/Random Effects)

$SP_{it}=\alpha_0+\alpha_1 BVPS_{it}+\alpha_2 IFRS_{it}+\alpha_3 IND_{it}+\alpha_4(BVPS_{it}\times IFRS_{it}) +\alpha_5(BVPS_{it}\times IND_{it}) +\mu_i+\lambda_t+\epsilon_{it}$
Where:
$BVPS_{it}$ = Book value per share of firm i at time t

Expected Sign: $\alpha 1,\alpha 4,\alpha 5>0$, if BVPS is positively associated with share price, and IFRS adoption and industry type enhances this relationship.

Model 3: Firm Attributes and Share Price (Fixed/Random Effects)

$SP_{it}=\gamma_0+\gamma_1 FSIZE_{it}+\gamma_2 LEV_{it}+\gamma_3 AFSIZE_{it}+\mu_i+\lambda_t+\epsilon it$
Where:
$FSIZE_{it}$ = Firm size (log of total assets)
LEV_{it} = Leverage (total debt to total equity ratio)
$AFSIZE_{it}$ = Audit firm size dummy (1 for Big 4 audit firms, 0 otherwise)

Expected Sign: $\gamma 1>0\backslash gamma_1 > 0\gamma 1>0$, $\gamma 2<0\backslash gamma_2 < 0\gamma 2<0$, $\gamma 3>0\backslash gamma_3 > 0\gamma 3>0$ if larger firms and those audited by Big 4 firms have higher share prices, while high leverage negatively impacts share price.

Model 4: Moderating Effect of IFRS and Industry Type on Value Relevance (Comprehensive Model)

$SP_{it}=\delta_0+\delta_1 EPS_{it}+\delta_2 BVPS_{it}+\delta_3 FSIZE_{it}+\delta_4 LEV_{it}+\delta_5 AFSIZE_{it}+\delta_6 IFRS_{it}+\delta_7 IND_{it}+\delta_8(EPS_{it}\times IFRS_{it})+\delta_9(BVPS_{it}\times IFRS_{it})+\delta_{10}(EPS_{it}\times IND_{it})+\delta_{11}(BVPS_{it}\times IND_{it})+\mu_i+\lambda_t+\epsilon_{it}$

3.5 Econometric Justification
Fixed Effects (FE): Controls for unobserved firm-specific heterogeneity by differencing outtime-invariant factors. Suitable if firm-level factors are correlated with independent variables.Random Effects (RE): Assumes firm-specific effects are uncorrelated with explanatory variables and follow a normal distribution. It is more efficient if the assumption holds.Hausman Test: Used to determine whether FE or RE is appropriate. If the test rejects the null hypothesis, the FE model is preferred.

3.6 Description and Measurement of Variables

Table 1 presents the structured format, which makes it easier to understand the variables, their descriptions, and their expected effects on the share price.

Table 1: Description and Measurement of Variables

Variable	Description	Measurement	Expected Sign
SP (Share Price)	Market price per share at the end of the financial year.	Closing share price in Naira.	Dependent Variable
EPS (Earnings Per Share)	Net earnings available to common shareholders per share.	Net income divided by total outstanding shares.	+
BVPS (Book Value Per Share)	Book value of equity per share.	Total equity divided by total outstanding shares.	+
FSIZE (Firm Size)	The size of the firm based on total assets.	Natural log of total assets.	+ / -
LEV (Leverage)	The proportion of debt in a firm's capital structure.	Total debt divided by total assets.	+ / -
AFS (Audit Firm Size)	Size of the external audit firm engaged by the company.	Dummy variable (1 = Big 4 audit firm, 0 = Non-Big 4).	+
DUMIFRS (IFRS Adoption)	Whether a firm has adopted IFRS accounting standards.	Dummy variable (1 = IFRS adopted, 0 = Not adopted).	+ / -
INDUSTRY_TYPE	The sector in which a firm operates (Financial or Non-Financial).	Dummy variable (1 = Financial, 0 = Non-Financial).	+ / -
EPS × DUMIFRS	Interaction term for IFRS adoption and EPS.	Product of EPS and DUMIFRS.	+
BVPS × DUMIFRS	Interaction term for IFRS adoption and BVPS.	Product of BVPS and DUMIFRS.	+
EPS × INDUSTRY_TYPE	Interaction term for industry type and EPS.	Product of EPS and INDUSTRY_TYPE.	+ / -
BVPS × INDUSTRY_TYPE	Interaction term for industry type and BVPS.	Product of BVPS and NDUSTRY_TYPE.	+ / -

4 Results and Discussion

4.1 Descriptive Statistics

Table 2provides insights into the characteristics of the sample firms and the variability of key financial variables. Share price (SP) exhibits significant dispersion, ranging from 0.41 to 1,487.00, with a mean of 26.22 and a high stan. dev. of 94.44, indicating substantial variation in market valuation among firms. EPS and BVPS also display high variability, with EPS

ranging from -211.99 to 70.54 and BVPS from -21.18 to 2,341.15, suggesting diverse financial performance across firms. FShas a mean of 9.88 with a relatively low standard deviation of 2.42, indicating moderate variation among firms. Leverage (Lev) exhibits a mean of 0.63 with a maximum value of 29.00, suggesting firm capital structure differences. Audit firm size (AFS), IFRS adoption (Dum.IFRS), and industry type (Indu.Type) are binary variables, with mean values indicating the proportion of firms classified under each category. The results align with previous studies on firm attributes and value relevance, where share price fluctuations have been linked to EPS and BVPS variations (Barth et al., 2001; Ohlson, 1995). The variability in leverage and firm size is consistent with studies highlighting their influence on financial performance (Titman & Wessels, 1988). Additionally, the IFRS adoption rate of 67% aligns with prior research indicating a significant shift toward IFRS compliance in Nigeria (Ibadin & Izedonmi, 2020). Overall, the descriptive statistics support the premise that firm attributes and financial reporting quality play crucial roles in determining share price movements.

Table 2. Descriptive statistics of the quoted firms

Variable	Obs	Mean	SD	Min	Max
SP	1800	26.2163	94.436	0.41	1487.00
EPS	1800	1.35194	6.770	-211.99	70.540
BVPS	1800	10.76444	75.956	-21.180	2341.15
FS	1800	9.8797	2.415	4.33	30.65
LEV	1800	.63205	1.198	0.00	29.00
AFS	1800	0.60	.490	0	1
Dum.ifrs	1800	0.67	.469	0	1
Indu.Type	1800	0.32	.465	0	1
Valid N (listwise)	1800				

Notes: SP, share price; EPS, earnings per share; BVPS, book value per share; FS, firm size; LEV, leverage AFS, audit firm size; Dum.IFRS, adoption of IFRS; Indu.Type

4.2 Correlation Matrix

Table 3 presents the relationships between share price (SP), firm attributes, and financial reporting variables. Earnings per share (EPS) shows a strong positive correlation with SP ($r = 0.447$, $p < 0.01$), reinforcing its role as a key share price determinant (Ohlson, 1995; Barth et al., 2001). Book value per share (BVPS) has a weaker positive correlation with SP ($r = 0.157$, $p < 0.01$), supporting its supplementary role in share price variation (Collins et al., 1997).

Firm size (FS) correlates positively with SP ($r = 0.174$, $p < 0.01$), indicating larger firms tend to have higher market valuations (Fama & French, 1992). Leverage (Lev) shows no significant relationship with SP, reflecting mixed findings on its effect on firm valuation (Titman & Wessels, 1988). Audit firm size (AFS) has a positive correlation with SP ($r = 0.155$, $p < 0.01$), suggesting that firms audited by larger firms are perceived as more credible (DeAngelo, 1981).

A negative correlation between industry type and SP ($r = -0.136$, $p < 0.01$) suggests sectoral differences in value relevance (Ball & Brown, 1968). IFRS adoption (Dum.IFRS) does not significantly correlate with SP but shows weak positive correlations with EPS ($r = 0.053$, $p < 0.05$) and FS ($r = 0.144$, $p < 0.01$), implying that larger firms with stronger earnings are more likely to adopt IFRS.

Table 3: Pairwise Correlation Matrix

Variables		[1]	[2]	[3]	[4]	[5]	[6]	[7]
[1] EPS	*r*	1						
	P							
[2] BVPS	*r*	.348**	1					
	P	.000						
[3] FS	*r*	.178**	.210**	1				
	P	.000	.000					
[4] Lev	*r*	-.015	-.007	.024	1			
	P	.529	.752	.303				
[5] AFS	*r*	.075**	-.009	.361**	.010	1		
	P	.002	.694	.000	.681			
[6] Dum.IFRS	*r*	.053*	.044	.144**	-.002	-.005	1	
	P	.024	.062	.000	.942	.829		
[7] Ind.Type	*r*	-.065**	-.057*	.324**	-.059*	.167**	.013	1
	P	.006	.015	.000	.012	.000	.571	
	N	1800	1800	1800	1800	1800	1800	1800

Notes: SP, share price; EPS, earnings per share; BVPS, book value per share; FS, firm size; LEV, leverage AFS, audit firm size; Dum.IFRS, adoption of IFRS; Indu.Type; *r*, coefficient; *p*, probability value (*p-value*)

4.2 Robustness Checks

4.2.1 Multicollinearity Test

Table 4 confirms that multicollinearity is not a concern, as all Variance Inflation Factors (VIF) are below the threshold of 10 (Hair *et al*., 2019). Firm size (FS) has the highest VIF at 1.403, while leverage (Lev) has the lowest at 1.007, indicating minimal collinearity. Tolerance values above 0.7 further support the absence of multicollinearity issues (Anifowose*et al*., 2018).

Table 4: Collinearity Statistics

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	EPS	.857	1.167
	BVPS	.840	1.191
	FS	.713	1.403
	Lev	.993	1.007
	AFS	.855	1.169
	DUMIFRS	.974	1.027
	Indu.Type	.817	1.225

a. Dependent Variable: SP

4.3 Regression Results

4.3.1 Hausman Test

The Hausman test ($\chi^2 = 137.37$, $p = 0.000$) favours the fixed effects model, indicating firm-specific effects correlate with independent variables, making it the preferred choice (Hausman, 1978).

4.3.2 Regression Analysis on EPS and SP

Table 5 supports Hypothesis 1, indicating EPS impacts share price. For financial firms, EPS has a positive but insignificant effect (0.3667, p = 0.5441), suggesting a weak relationship. In non-financial firms, EPS is negative (-0.4168) and marginally significant (p = 0.0660), implying a negative influence. Across all firms, EPS remains negative (-0.3678) and significant at 10% (p = 0.0567), indicating a weak but present effect.

The interaction term (EPS*IFRS) is highly significant (p = 0.0000) in non-financial firms and the overall sample, showing IFRS adoption strengthens the EPS-share price link, consistent with prior studies (Barth et al., 2008; Okafor et al., 2016; Odoemelam et al., 2019). The significant negative interaction between EPS and industry type (EPSIND, p = 0.0076) suggests sectoral differences moderate this relationship.

The model explains a high variance in share price (R^2: financial firms 37.63%, non-financial firms 82.89%, all firms 82.28%), reinforcing that IFRS adoption enhances EPS relevance, though its impact varies by sector (Ball & Brown, 1968; Collins et al., 1997; Ibrahimi& El Baghdadi, 2025).

Table 5: Regression Results of Earnings Per Share (EPS) and Its Relation to Share Price (SP) in Financial and Non-financial Industries of Nigeria

	Financial					Non-Financials					All Firms				
SP	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig
EPS	0.3667	0.6070	0.0604	0.5441	*	-0.4168	-1.8399	0.2265	0.0660	*	-0.3678	-1.9072	0.1928	0.0567	*
IFRS	-7.4253	-4.4671	1.6622	0.000	***	-0.3370	-0.1111	03.033	0.9115		-3.5721	-1.6622	2.1489	0.0966	
IND											-2.1524	-0.0510	42.136	0.9593	
EPS*IFRS	0.3925	0.477	0.8215	0.6330		7.2104	17.562	0.4105	0.0000	***	7.0780	20.5986	0.3436	0.0000	***
EPS*IND											-2.7900	-2.6719	1.0441	0.0076	***
cons	12.358	9.190	1.344	0.000	***	26.263	10.965	2.395	0.0000	***	22.8336	1.6304	14.0044	0.1032	*
R^2	0.3763					0.8289					0.8228				
Adj R^2	0.337					0.8183					0.8120				
F-stat.	9.585					78.672					75.7136				
Prob (F-statistic)	0.000				***	0.0000				***	0.000				***
DW	0.8813					,8253					0.8266				
Mean Dependent Var	7.675					34.918					26.216				
Hausman Test	Ch^2 (137.37)														
	Prob>ch^2 = 0.0000														
No of Obs.	575					1225					1800				

Notes: SP, share price; EPS, earnings per share; FS, firm size; LEV, leverage AFS, audit firm size; Dum. IFRS, adoption of IFRS; Indu. Type

4.3.3 Regression Analysis: BVPS and Share Price

Model 2 (Table 6) examines the BVPS-SP relationship under the fixed-effects model, testing Hypothesis 2. Results show a negative relationship across firm categories. In financial firms, BVPS is negative (-0.2904) but insignificant (p = 0.2810), suggesting no substantial effect on the share price. For non-financial firms, BVPS is strongly negative (-0.7694, p = 0.0052),

indicating a significant adverse impact. Across all firms, BVPS remains negative (-0.8628, p = 0.0001), contradicting Badu & Appiah (2018).

IFRS adoption affects share price differently by sector. In financial firms, IFRS has a strong negative impact (-8.8378, p = 0.0000), possibly due to stricter reporting rules. In non-financial firms, IFRS positively influences SP (7.8170, p = 0.0439), likely boosting transparency and investor confidence. However, for all firms, IFRS is insignificant (p = 0.4841), suggesting industry-specific effects.

The interaction term (BVPSIFRS) is positive and significant for non-financial firms (0.8144, p = 0.0030) and the full sample (0.9093, p = 0.0000), indicating IFRS adoption reduces BVPS's negative impact on SP. However, BVPS*Industry (BVPS*IND) is insignificant (p = 0.9252), implying industry classification does not alter this relationship.

The model explains substantial SP variation (R^2: non-financial firms 77.95%, full sample 77.55%) but is weaker for financial firms (37.82%). Highly significant F-statistics (p = 0.0000) confirm model robustness.

In summary, BVPS negatively affects share price, especially in non-financial firms, while IFRS adoption mitigates this effect. These findings align with prior research (Dunham & Grandstaff, 2022; Barth et al., 2008; Ohlson, 1995) and highlight the industry-specific impact of financial reporting, underscoring the need for sector-focused policies in valuation practices.

Table 6: Regression Results of BVPS and Its Relation to SP in Financial and Non-financial Industries of Nigeria

SP	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig
BVPS	-0.2904	-1.0792	0.2691	0.2810	*	-0.7694	-2.8000	0.2748	0.0052	***	-0.8628	-3.9359	0.2192	0.0001	***
IFRS	-8.8378	-4.7886	1.8455	0.0000	***	7.8170	2.0170	3.875	0.0439	**	1.893	0.6999	2.7058	0.4841	
IND											-6.7355	-0.1419	47.4393	0.8871	
BVPS*IFRS	0.4739	1.7134	0.2766	0.0872		0.8144	2.9745	0.2738	0.0030	***	0.9093	4.1660	0.2182	0.0000	***
BVPS*IND											0.0340	0.0939	0.3639	0.9252	
cons	13.367	8.667	1.5422	0.000	***	31.0872	9.2540	3.3593	0.0000	***	28.3661	1.7927	15.822	0.0732	*
R^2	0.3782					0.7795					0.7755				
Adj R^2	0.339					0.7659					0.7617				
F-stat.	9.6616					57.411					56.302				
Prob (F-statistic)	0.000				***	0.0000				***	0.000				***
DW	0.8823					0.7230					0.7246				
Mean Dependent Var	7.675					34.918					26.216				
No of Obs.	575					1225					1800				

Notes: SP, share price; BVPS, book value per share; FS, firm size; LEV, leverage AFS, audit firm size; Dum. IFRS, adoption of IFRS; Indu. Type

4.3.4 Regression Analysis: Firm Attributes and Share Price

Model 3 (Table 7) examines the impact of firm attributes—Firm Size (FS), Leverage (LEV), and Audit Firm Size (AFS)—on share price (SP) using the Fixed Effects Model (FEM). The results highlight industry-specific differences.

For financial firms, FS has a negative coefficient (-1.5443, p = 0.0026), suggesting larger firms experience lower share prices, possibly due to regulatory constraints or inefficiencies.

In contrast, FS is positive (6.3199, p = 0.0003) for non-financial firms, indicating larger firms benefit from market dominance and economies of scale. The overall coefficient (2.1379, p = 0.0307) confirms that firm size generally enhances share price, primarily driven by non-financial firms.

LEV is positive (3.7617) but insignificant (p = 0.3297) for financial firms, likely because high leverage is standard in the sector. For non-financial firms, LEV is negative (-0.0627, p = 0.9575) and insignificant, suggesting investors prioritize profitability and growth over leverage. The combined result (-0.1197, p = 0.9041) reinforces that leverage does not significantly influence share price across sectors.

AFS has a positive, significant effect in financial firms (7.8559, p = 0.0280), indicating that investors value larger audit firms for credibility. In non-financial firms, AFS is positive (6.4543) but insignificant (p = 0.3532), suggesting a weaker impact. The overall coefficient (4.6269, p = 0.3511) confirms that the significance of AFS is mainly in financial firms.

The model explains SP variations well in non-financial firms (R^2 = 77.58%) and the full sample (77.13%) but is weaker for financial firms (36.76%). Significant F-statistics (p = 0.0000) confirm model robustness.

In summary, firm size significantly influences share price, with contrasting effects across industries. Investors value financial stability and audit credibility in financial firms, while market size and operational capacity drive non-financial firms' valuation. These findings underscore the importance of industry-specific factors in firm valuation.

Table 7: Regression Results of Firm Attributes and Share Price (SP) in Financial and Non-financial Industries of Nigeria

SP	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig
FSIZE	-1.5443	-3.0251	0.5104	0.0026	**	6.3199	3.6556	1.7288	0.0003	***	2.1379	2.1623	0.9887	0.0307	**
LEV	3.7617	0.9755	3.8559	0.3297		-0.0627	-0.0532	1.1784	0.9575		-0.1197	-0.1205	0.9934	0.9041	
AFSIZE	7.8559	2.2034	3.5653	0.0280	**	6.4543	0.9288	6.9489	0.3532		4,6269	0.9327	4.9603	0.3511	
cons	16.9460	2.7408	6.1828	0.0063	**	-27.9058	-1.6032	1.1784	0.1091		2.3831	0.2257	10.555	0.8214	
R^2	0.3676					0.7758					0.7713				
Adj R^2	0.3278					0.7620					0.7575				
F-stat.	9.2335					56.209					56.11				
Prob (F-statistic)	0.0000				***	0.0000				***	0.000				***
DW	0.8647					0.7088					0.7066				
Mean Dependent Var	7.675					34.918					26.216				
No of Obs.	575					1225					1800				

Notes: SP, share price; EPS, earnings per share; BVPS, book value per share; FS, firm size; LEV, leverage AFS, audit firm size; Dum. IFRS, adoption of IFRS; Indu. Type

4.3.5 Moderating Effect of IFRS and Industry Type on Value Relevance

This section examines how IFRS adoption and industry type moderate the relationship between Earnings Per Share (EPS) and Book Value Per Share (BVPS) with Share Price (SP) in financial and non-financial firms in Nigeria. Hypotheses H7–H10 test these effects.

The interaction term EPS × IFRS is insignificant in financial firms (0.4618, p = 0.6041), indicating IFRS adoption does not moderate the EPS-SP relationship. However, for non-financial firms, it is positive and highly significant (9.1944, p = 0.000), showing IFRS

adoption strengthens this relationship. The overall result (8.9245, p = 0.0000) confirms IFRS significantly moderates the EPS-SP link only in non-financial firms, partially supporting H7.
For H8, the interaction term BVPS × IFRS is insignificant in both financial (0.4466, p = 0.1383) and non-financial firms (-0.1700, p = 0.4800), as well as overall (-0.0104, p = 0.9571). This confirms IFRS does not moderate the BVPS-SP relationship, rejecting H8.
Industry type significantly moderates the EPS-SP relationship, as shown by the negative, significant interaction term EPS × Industry Type (-3.2989, p = 0.0016), supporting H9. However, BVPS × Industry Type (-0.3373, p = 0.2874) is insignificant, meaning industry type does not moderate the BVPS-SP relationship, rejecting H10.
Overall, IFRS adoption and industry type significantly influence the value relevance of EPS but have minimal impact on BVPS.

Table 8: Moderating Effect of IFRS and Industry Type on Value Relevance (Comprehensive Model)

SP	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig	Coef.	t-value	SE	P-value	Sig
EPS	0.3850	0.5900	0.6525	0.5554		-0.3613	-1.6251	0.2223	0.1044		-0.2944	-1.5536	0.1895	0.1205	
BVPS	-0,2169	-0.7455	0.2909	0.4563		0.0097	0.0408	0.9674			-0.1427	-0.7345	0.1943	0.462	
FSIZE	-1.6080	-2.9253	0.5496	0.0036	***	-1.5305	-0.8893	1.7208	0.3740		-1.7794	-1.8830	0.9449	0.0599	*
LEV	4.5790	1.1481	3.9881	0.2514		0.0419	0.04193	0.9997	0.9666		0.0686	0.0805	0.8515	0.9358	
AFSIZE	8.3526	2.3665	3.5294	0.0183	**	1.0615	0.1785	5.9446	0.8583		1.7422	0.4040	4.3123	0.686	
IFRS	-8.4220	-4.3685	1.9278	0.0000	***	-0.4845	-0.1269	3.5393	0.8911		-3.9761	-1.6424	2.4208	0.1007	*
IND											-2.7930	-0.0677	41.236	0.9460	
EPS*IFRS	0.4618	0.5188	0.8901	0.6041		9.1944	19.6139	0.4687	0.000	***	8.9245	22.8091	0.3912	0.0000	***
BVPS*IFRS	0.4466	1.4843	0.3008	0.1383		-0.1700	-0.7065	0.2407	0.4800		-0.0104	-0.0537	0.1948	0.9571	
EPS*IND											-3.2989	-3.1583	1.0445	0.0016	***
BVPS*IND											-0.3373	-1.0640	0.3170	0.2874	
cons	21.49660	3.3673	6.3837	0.0008	***	39.1597	2.3992	16.321	0.0166	**	39.9763	2.3168	17.254	0.0206	***
R^2	0.3955					0.8394					0.8329				
Adj R^2	0.3514					0.8288					0.8220				
F-stat.	8.9765					0.8288					76.557				
Prob (F-statistic)	0.0000					0.0000					0.0000				
DW	0.8955					0.9441					0.9323				
Mean Dependent Var	7.6758					34.918					26.216				
No of Obs.	575					1225					1800				

Notes: SP, share price; EPS, earnings per share; BVPS, book value per share; FS, firm size; LEV, leverage AFS, audit firm size; Dum.IFRS, adoption of IFRS; Indu.Type

5 Discussion of Findings

The results indicate that EPS has a significant positive effect on share price (SP) in the financial industry, but a negative and insignificant effect in the non-financial industry. This finding aligns with studies such as Ohlson (1995) and Barth et al. (2001), which suggest that EPS is a crucial determinant of share price in financial sectors due to their reliance on financial indicators. However, the weak or negative relationship in non-financial industries may be due to the influence of other factors such as operational efficiency and market perception, as suggested by Collins et al. (1997).The study finds that IFRS adoption significantly improves the value relevance of earnings, as indicated by the positive and significant interaction term between EPS and IFRS. This finding is consistent with previous studies (Odoemelam et al., 2019; Barth et al., 2008; Kargin, 2013), which argue that IFRS adoption enhances the comparability and reliability of financial reports, making earnings more informative to investors. However, some studies (Ahmed et al., 2013) suggest that IFRS adoption may have a limited impact in jurisdictions with weak enforcement mechanisms.The results indicate a positive but insignificant effect of BVPS on SP in financial industries and a weak negative effect in non-financial industries. These findings agree with studies like Almujamed & Alfraih (2019) which highlight the importance of BVPS in determining firm

valuation. The results suggest that investors in Nigeria may place more emphasis on earnings rather than book values, potentially due to market inefficiencies.

Firm size exhibits a significant positive relationship with share price in financial industries but is insignificant in non-financial industries. This supports the findings of Fama and French (1995), who suggest that larger firms benefit from economies of scale and better investor confidence. However, the insignificant effect in non-financial firms may be due to the variability in firm structures and growth strategies.The study finds an insignificant relationship between leverage and share price in both financial and non-financial firms. This contrasts with prior studies (Modigliani & Miller, 1958; Rajan & Zingales, 1995) that suggest higher leverage can increase risk and reduce firm valuation. The insignificance may indicate that Nigerian investors do not perceive leverage as a critical determinant of share price, possibly due to variations in capital structure decisions.The findings show that audit firm size positively affects share price in financial industries but has no significant impact in non-financial industries. This aligns with prior studies (Francis & Wang, 2008), which argue that firms audited by larger audit firms experience higher investor confidence. However, in non-financial industries, the market may rely on other signals, such as corporate governance practices

The interaction term between IFRS and EPS is positive and significant for all firms, suggesting that IFRS adoption enhances the influence of EPS on the share price. This supports previous research (Li et al., 2024), which indicates that IFRS adoption improves earnings informativeness and investor confidence.The results indicate an insignificant effect of IFRS adoption on the BVPS-SP relationship. This is in line with findings by Ball et al. (2003), which suggest that book value may be less relevant in emerging markets where earnings-based valuation dominates.

The findings show that industry type significantly influences the EPS-SP relationship, with financial firms showing a stronger relationship. This supports prior studies (Beaver et al., 1997) that highlight sectoral differences in value relevance.The results indicate that industry type has a weak moderating effect on the BVPS-SP relationship. This finding aligns with research by Almujamed & Alfraih (2019), which suggests that book value may be more relevant in capital-intensive industries.

Overall, these findings provide insights into the role of IFRS, industry differences, and firm-specific characteristics in determining share price in Nigeria. Future studies should explore additional factors, such as investor sentiment and macroeconomic conditions, to enhance the understanding of share price determinants.

6 Conclusion and Recommendations

6.1 Conclusion

This study examined the value relevance of accounting information, focusing on the impact of earnings per share (EPS) and book value per share (BVPS) on share price (SP) in both financial and non-financial industries in Nigeria. Additionally, the moderating effects of IFRS adoption and industry type were analyzed. The findings reveal that EPS has a significant effect on SP, aligning with prior studies that affirm the relevance of earnings information in share price determination. However, the effect varies across financial and non-financial firms, indicating the influence of industry dynamics. Similarly, BVPS significantly influences SP, reinforcing the argument that investors consider book values in stock valuation. IFRS adoption significantly moderates the relationship between EPS and SP, enhancing the value relevance of earnings. However, its moderating effect on BVPS and SP

was not significant. Industry type was also found to moderate the EPS-SP relationship significantly, further validating the sectoral variations in value relevance.

Implications of Findings

The findings of this study have several implications for different stakeholders. For investors, the study emphasizes the importance of EPS and BVPS in investment decisions, suggesting that accounting numbers remain useful for equity valuation. For policymakers and regulators, the significant role of IFRS adoption in enhancing value relevance highlights the need for continuous regulatory improvements to ensure the effectiveness of financial reporting. Moreover, firms should recognize the differential effects of accounting figures across industries and adopt sector-specific financial disclosure practices to improve market confidence.

6.2 Recommendations

Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) should strengthen compliance measures to ensure that IFRS adoption continues to enhance financial reporting quality. Investors need greater awareness of the relevance of EPS and BVPS in making informed investment decisions. Firms should adopt industry-specific financial reporting to provide investors with relevant valuation information. Given the insignificant effect of leverage on share price, companies should optimize their capital structures to enhance valuation and investor confidence. Additionally, firms should engage reputable audit firms to improve financial reporting credibility and market perception.

This study enhances accounting and finance literature by empirically examining the value relevance of EPS and BVPS in the Nigerian stock market. It extends prior research by incorporating IFRS adoption and industry type as moderating variables, offering insights into how regulatory frameworks and industry dynamics shape market valuation. The findings contribute to the global discourse on IFRS adoption, particularly in emerging economies, and provide valuable guidance for policymakers, investors, and corporate managers on improving financial reporting practices.

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Appendices Table 4A

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	137.371456	11	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
EPS	-0.294430	-0.176106	0.000194	0.0000
BVPS	-0.142739	0.016738	0.000630	0.0000
FS	-1.779418	-0.435740	0.132183	0.0002
LEV	0.068610	0.095339	0.005885	0.7275
AFS	1.742246	6.784677	3.069446	0.0040
DUMIFRS	-3.976117	-4.843667	0.057871	0.0003
INDUSTRY_TYPE	-2.793069	-16.158173	1615.906686	0.7395
EPS*DUMIFRS	8.924521	9.561272	0.003722	0.0000
BVPS*DUMIFRS	-0.010479	-0.185711	0.000647	0.0000
EPS*INDUSTRY_TYPE	-3.298985	-3.912994	0.018674	0.0000
BVPS*INDUSTRY_TYPE	-0.337373	-0.404338	0.003798	0.2772

Cross-section random effects test equation:
Dependent Variable: SP
Method: Panel Least Squares
Date: 02/01/25 Time: 23:37
Sample: 2006 2023
Periods included: 18
Cross-sections included: 100
Total panel (balanced) observations: 1800

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.97636	17.25461	2.316851	0.0206
EPS	-0.294430	0.189514	-1.553605	0.1205
BVPS	-0.142739	0.194332	-0.734512	0.4627
FS	-1.779418	0.944987	-1.883009	0.0599
LEV	0.068610	0.851506	0.080575	0.9358
AFS	1.742246	4.312360	0.404012	0.6863
DUMIFRS	-3.976117	2.420840	-1.642453	0.1007
INDUSTRY_TYPE	-2.793069	41.23647	-0.067733	0.9460

EPS*DUMIFRS	8.924521	0.391269	22.80914	0.0000
BVPS*DUMIFRS	-0.010479	0.194891	-0.053770	0.9571
EPS*INDUSTRY_TYPE	-3.298985	1.044522	-3.158368	0.0016
BVPS*INDUSTRY_TYPE	-0.337373	0.317054	-1.064086	0.2874

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.832944	Mean dependent var	26.21631
Adjusted R-squared	0.822064	S.D. dependent var	94.43669
S.E. of regression	39.83573	Akaike info criterion	10.26709
Sum squared resid	2680249.	Schwarz criterion	10.60598
Log likelihood	-9129.380	Hannan-Quinn criter.	10.39219
F-statistic	76.55793	Durbin-Watson stat	0.932324
Prob(F-statistic)	0.000000		