Financial Reporting Quality and Stakeholders' Investment Decision in Listed Deposit Money Banks in Nigeria

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Abstract

Stakeholders and potential investors require information contained in the financial statement of a business organization to be of high quality to enable them to make investment decisions. The present work explored the influence of Financial Reporting Quality on stakeholders' decisions to invest in the listed Deposit Money banks in Nigeria. The study population consisted of the 14 listed Money DMBs in Nigeria and a sample of ten (10) banks were selected for a period of ten years (2011-2020). Ex-Post Facto method was used; and data were extracted from the published financial reports. This study assessed the influence of Earnings Management, Accounting conservatism, Financial Statement Timeliness and Earnings Per share on the value (Tobin's Q). Firms Age and size as control variables. Excel Analytical Tool pack was used for the analyze the regression model. Results from the analyses revealed that financial reporting has a positive effect on Tobin's Q (Adj$R^2 = 0.068$; F (2, 99), $p = 0.048$). The individual effects of the explanatory variables revealed that Accounting Conservatism (AC) and financial reporting Timeliness (TML) have positive and significant impact on Tobin's Q (0.04 and 0.014). However, Earnings Management (EM) and Earnings Per Share (EPS) have no significant effect on the Tobin's Q (0.75 and 0.41). The control variable of Age has a significant influence with p value of 0.01 while the Firms size does not have significant impact on Tobin's Q with a p value of 0.85 respectively. This study recommended that in order to build stakeholders' confidence in investing in a company, organizations are encouraged to publish high quality financial statement.

Keywords: Investment Decisions, Earnings Management, Financial Reporting, Timeliness, Stakeholders, Nigeria

1. Introduction

Stakeholders, potential investors, and other users need information published in the financial report of corporate entities to make informed investment and other decisions. Owing to the terrestrial development, commercial internationalization, increased demand for information and the need to do business in an open manner, among stakeholders, investors, and the general public; market participants try to find their control in the information quality provided in the financial statement and their major source of information on firm's plan (Muhammad & Bilal, 2019). Therefore, corporate entities are under obligations to prepare and make available their financial statement which was audited to the interested parties and the participants. Decisions regarding investment choices are very crucial because enormous, rare and funds which are not easy to earn are involved. Therefore, it becomes imperative for investors to have better appreciation of the management of the cashflow, earnings quality and other relevant financial information to enable them to make rational and informed investment decision (Yeasean & Afrida, 2020).

The major aim of financial reporting is to deliver information of higher quality regarding entities economic activities, essentially of financial in nature, that are of importance for making financial decision (IASB, 2008). Financial reporting is a channel of disseminating information of a financial nature to stockholders by individuals in fiduciary places (Adegbie, Akintoye & Asien, 2020). Financial reporting is a crucial element of effective corporate management. Providing information of high-quality is very germane owing to the fact that it will influence positively the providers of capital and other interested party in investment decision taking, credit finance decision and other resource apportionment decisions which will improve the general efficiency of the market (Amahalu & Obi, 2020**).** Market participants have leveraged the financial information released by firms because it has reduced the level of information asymmetries amongst all stakeholders (Muhammad & Bilal, 2019)

The primary significance of the financial reports is to offer dependable information to the potential financiers to enable them take rational and reasonable investment choices. The significance of financial statements cannot be undermined because of its influence in investment decision making. The reliance placed on the financial reporting can be actualized by quality of financial reporting. Thus, financial reporting quality is of utmost importance because it is very essential as it is concomitant with giving consistent monetary information to the stakeholders for effective and informed choices in investment alternatives. This paper, therefore, is geared towards evaluating the potential investors viewpoint about the relevance of the financial reporting quality. Choices to invest entail the setting aside of the present resources into extended ventures for profit in the future, because the said financial statement is now essential to the achievement of these investment prospects (Mahmoud, 2017). Financial reporting quality is one that discloses the financial position in the yearly financial report and reinforces the assurances of investors in making reliable decisions concerning their entities (Eyenubo, Mudzamir &Mohamed, 2017**).** Owing to the fact that investors rely on the information published in the financial statement before making decisions to invest, they always presume that the financial statement would contain the relevant qualities mentioned, particularly when the financial statement had been audited by firm of chartered accountants. Nevertheless, the challenges associated with the information quality disclosed in financial reports has been a space of argument both in concept and practice (Nwaobia, Kwarbai, Jayeoba & Ajibade, 2016). The primary aims of financial publication are to reveal the financial presentation and situation of the concerned entity, to enable potential investors and stakeholders make reliable and informed economic decision founded on reliable data about the tradeoff between returns and the associated investment (Deloitte, 2012; FRCN, 2015). Disclosure of Financial information is adjudged of high quality if it contains three characteristics, namely, transparency, comparability, and complete disclosure. For transparency, it presupposes the disclosing of information concerning transactions, events, estimates and judgment, which permits operators to understand the outcome and consequence of decisions, judgment, and assumptions of those that prepared the reports. Further to the above, full disclosure entails providing all relevant information needed for decision-making, however comparability implies that transactions of similar nature are accounted for in similar way (Barton &Waymire, 2004).

Today, the need for organization to prepare high quality financial statement has elicited considerable global attention. Publication of high-quality information is important as a result of its positive influence on major capital providers as well as other stakeholders in the investment decision eco-system, alternative credit as well enhancing efficiency in the market (Nwaobia et al, 2016). The key indicators of corporate information quality with respect to accounting standards are usefulness and dependability, which presents information relevant for individuals making decisions as well as enhancing qualities such as comparability, verifiability, timeliness, and understandability (Nwaobia et al, 2016). Financial disclosures are one of the outcomes of book-keeping procedures that offers the required information necessary to make financial decisions. This implies that any component(s) that guarantees the likelihood of assessing the previous performance with the purpose of efficiently evaluating and forecasting the probable forthcoming profitability, ought to be looked into as a precondition for realizing a high capacity of a venture.

The banking system must be stable, sound, and safe so that it will be capable of functioning well and give significantly to economic progress of a nation, particularly in an emerging economy like Nigeria (Idowu & Adegbie, 2020). Further to the above, because of irregularities and weak financial reporting disclosures of the Nigeria banking sub-sector, the Central Bank of Nigeria, in 2009, conducted a stress test to determine the resilience of the banking system. The findings from the test indicated that among the 24 banks listed in the nation, 8 banks were morbid, leading to the involvement of the CBN via the putting of the sum of 620 billion naira of liquid funds into the banking system to salvage the banks from liquidation (Ongore & Kusa, 2013). Quality of Financial recording of an entity explains the level of the entity's processes that stimulates the accomplishment of its strategic objectives and goal (Onuonga, 2014). In Profit oriented businesses such as deposit money banks, financial and non- financial governance are linked to these objectives (Gamage, Lock & Fernando, 2014). Nevertheless, a process of quality financial disclosures is a crucial element of an entity's administration and a framework for its sound and effective procedures. A thorough quality financial publication system will assist banks in Nigeria to realize the long-term objectives and preserve the dependability of the quality of the financial reporting (Idowu & Adegbie, 2020). This kind of system can also assist banks to comply with relevant regulations as well, plans, internal policies, and processes, and decrease the threat of unforeseen damages and harm to the entity's image and social capital (Hunziker, & Meissner, 2016). Notwithstanding the significance of the banking segment in stimulating the market, the quality and content of financial disclosures in the banking sub sector of Nigeria appears not to equate the huge reporting standards of banks in more advanced economies (Thomasa & Kumara, 2016).

There are several studies related to the present study, however, it is different from past research that investigated how investment effectiveness is impacted by the quality of financial reporting (Biddle & Hilary, 2006; Biddle et al., 2009). These papers aimed at examining if the quality of financial disclosures enhances the productivity of investment, However, the study did not put into consideration the reactions of investors towards the quality of the financial reporting in making their investment choices. Furthermore, large number of researchers adopted IFRS as surrogate for quality of earnings. The present study argues that this might not be a suitable proxy for sustainable quality of earnings. From our understanding, there may be dearth of scholarly academic work that examined the association between FRQ and decision of investors to commit their resources in the Nigerian context, particularly in the banking subsector. In this study, we contend that quality financial reporting can influence the judgement of stakeholders and potential financiers to commit their resources in the deposit money bank in Nigeria. The goal of the present paper is to consider the impacts of the quality of financial reporting on the stakeholder's decision to commit funds in listed DMBs in Nigeria. In determining FRQ, we use four proxies: Earnings management, Accounting conservatism, timeliness of financial reporting and Earnings Per share. We include firm age and firm size as control variables and evaluate financiers' response in the market using Tobin's Q as a measure. The key impact of the present paper is to fill the gaps identified in the past papers as captured above. The remaining part of this work will, firstly, focused on the development of the hypotheses and literature review, research methodology which includes the statistical model and analytical procedures. The report of the empirical findings and discussion were presented. Finally, conclusion and recommendations were made for future contributions to the studies. This study tested the following hypotheses:

$H_0$1=Financial reporting quality does not significantly impact the value of listed Deposit Money Bank in Nigeria.

$H_0$2 The controlling effect of firm age and firm size do not have significant influence on the impact of Financial Reporting Quality on the value of listed Deposit Money Bank in Nigeria

2. Literature Review

2.1 Conceptual Review

2.1.1 Financial Reporting

Publication of financial data is the preparation and presentation of reports by individuals occupying the positions of stewardship as part of their fiduciary functions in conformance with applicable laws and standards in a particular clime. In Nigeria, the Companies and Allied Matters Act, 2004, as revised, and Financial Reporting Council describe the characteristics of general-purpose financial statements (GPFS) that can be produced by those charged with governance. As enunciated in International Accounting

Standard (IAS) 1: Presentation of Financial Statements, GPFS comprises Statement of Comprehensive Income (Income Statement), Statement of financial position, Statement of Cashflows, Statement of Changes in Equity, Accounting Policies and Explanatory Notes and Accounting Policies provides evidence about the assets, liabilities, and changes in the shareholders' equities, who are the proprietors of the corporation. According to ACCA (2015), financial statements qualities facilitate administrative responsibility, management performance enhancement together with effectiveness and steadiness of capital market.

2.1.2 Financial Reporting Quality

Reporting of financial numbers is one of the techniques to gauge and to reveal the general performance of an organization together with wealth of shareholders. Quality financial reporting can be explained by its importance to operators of the monetary evidence, and the degree to which the said evidence is faithfully denoted, because they summaries the cost-effective substance of transactions and similar actions that happened in the same period under reporting. Therefore, the worth of financial disclosures is concomitant with the worth of data relayed in financial reports, plus applicable published items. Various scholars, such as (Williams 2005, and Penman 2003) describe financial publication by way of worth of incomes, this means the extent the earnings disclosed capture the substance of economic situation. Penman (2003) opined that earnings that have great quality are the ones that comprise a good pointer for forthcoming earnings, with respect to the present achievement of the organization. Put differently, they posited that quality of earnings should be so dependable that a stakeholder could place reliance on it as a worthy forecaster for forthcoming incomes. Hassan and Ahmed (2012) argued that dependable and real information encapsulated in the financial reports stimulate willing and prospective investors in putting self-assurance in the choice of investment alternatives. Jensen (1986) on the contrary argued that financial publication is the disclosure of financial reports concerning an entity's economic activities which impacts policy relating to dividend in three classifications: firstly, the worth of reporting can predict dividend by moderating the costless flow of cash challenges; the second point is that it takes into recognition that executives have motivations to play down dividends and thirdly, supervisors could spend the cash flow on worth damaging ventures for self-advantage (Jensen, 1986). As espoused by IASB, the important standard of evaluating the quality of financial disclosures is linked to the correctness of the purposes and quality of evidence presented in the financial statement of an entity. These qualitative features improve the effectiveness of financial reports, which will, accordingly, yield high degree of quality. In order to accomplish this milestone, financial reports should faithfully signify what it purports to epitomize, capable of being verified, reported on time, have comparable ability, and understandable. Consequently, the focus is on achieving financial report that is of transparent in nature, which will not mislead users (Gajevszky, 2015). Based on the explanation in the Financial Publication Framework of the FASB and the IASB, there are established basics of financial reporting of great quality. The features of qualitative nature of financial reporting comprise: Timeliness, verifiability, faithful representation, relevance, comparability, and understandability. They are categorized into enhancing and basic qualitative features. A hypothetical clarification for each of these constructs underscores their significance as qualitative characteristics, and also shows what potentials that are assumed more important amid diverse contexts.

2.1.3 Stakeholders

Stakeholders are individuals, bodies, public and natural situations that have impact or are impacted by the organizations' actions that create value (Bhasin, 2016). They are sets or persons that could, rationally, be anticipated to be significantly influenced by economic activities of an organizations, results or aftermaths, or whose activities can practically be anticipated to materially influence the activities, value, or capability of the business to generate value ultimately {International Integrated Reporting Council (IIRC, 2013). Stakeholders are essentially the people that provide financial, in addition to five other capitals namely, physical, natural human, manufactured, intellectual, relational, and social capital. It also encompasses workforces, clients, contractors, lenders, business associates, local groups, Non-Governmental Organizations (NGOs), social settings, lawmakers, regulatory bodies, and those in charge of making policies. Stakeholders can also be categorized into in-house and outside stakeholders (Eccles & Krzus, 2010). Individuals that possess exclusive stake and have interest in the business such as suppliers of economic and manufactured capitals, personnel, organize labor, senior management, those charged with governance, are inside stakeholders. However, customers, contractors, trade creditors, business associates, native societies, Non-Governmental Organizations (NGOs), societal groups, law makers, regulatory bodies, suppliers of other capitals and those that formulate policies, are outside stakeholders. The internal and external stakeholders contribute significantly to shape the financial reporting contents (Naynar, Ram & Maroun, 2018).

The stakeholders are numerous, and their compositions are diverse. Aside their information requirements being flexible, they are also affected by their degree of convolution (Naynar, Ram & Maroun, 2018). The quoted deposit money banks' stakeholders in Nigeria need evidence that would help them to make efficient investment choices and optimum apportionment of resources. The said information could be qualitative or quantitative in form, which can be gotten from channels which include websites, journals of stock exchange, published financial and information contributions (Stubbs, Higgins & Milne, 2016). The consequence of this means that the present publication structure is unable to offer all the economic and nonfinancial data needed by stakeholders. Of greater importance is that there is less or unavailable structure for the delivery of qualitative data that is not financial in nature in yearly financial reports. Despite the fact that they are part of it, such yearly reports do not enclose the narration of non-financial figures. It did not also indicate the direction the undertakings of the companies have influenced the environs or the influences of other substitutes of wealth to the worth generating procedure of the company for a given period (Hoque, 2017). The unavailability of the structure and standard for the production of information of non- monetary nature poses a great challenge for financiers to relate the productivity of diverse entities (Eccles & Saltzman, 2011). Further to the above, it will also lessen the significance and dependability of the said information (Gianfelici Casadei & Cembali, 2016). Again, GPFS are to a larger extent retrogressive instead of providing predictive information regarding plans, performance, and threat (Busco, et al 2013). They are unable offer an evaluation of the threats and prospects, plan and business strategy intended to involve funds and generate worth in the short to medium to long-term. In simple terms, interested participants require additional valuable and dependable information that the present financial statements are unable to provide. Concerning the investors and stakeholders' categories, the information that business organization publish is value relevant, if it captures forthcoming worth (Burgman & Roos, 2006; IIRC, 2013).

2.1.4 Investment Decision

The construct, investment involves the placement of present assets or other financial capitals in the anticipation of obtaining value in the future. The choice to invest involves proficient distribution of capital. It comprises choice to pledge resources in long term assets. This kind of choices are of significant to the organization and a person because they are inclined to control the worth and volume by inducing the development, effectiveness, and threats. In the empirical study of Kapellas and Siougle (2017), the study opined that decision involves the choice of alternative options of achievement amongst the existing possibility in other to accomplish a specified purpose. Decision making involves the practice of ascertaining and choosing an option of accomplishment to tackle a definite challenge with a precise problem or leverage benefit of a prospect. Ratio analysis is a major instrument for these investment decisions (Abiahu & Amahalu, 2017). Ratio analysis is a crucial method which is geared towards measuring the present and prior financial circumstances and the results of an organization, with the principal aim of ascertaining the greatest likely estimation concerning the forthcoming circumstances and performances. It delivers a speedy analytical expression of an organization's financial wellbeing and influences succeeding financial and operating inquiry (Kariuki & Jagongo, 2013).

2.1.5 Earnings Management

Providers of capital and users of financial statements are fascinated about financial information with high quality. This quality could be retrieved from earnings with high quality that is recognized as one of the greatest significant pointers of capital market effectiveness. This view is one of the chief worries in evaluating the economic well-being of organizations to indicate the extent of dependability of published incomes (Usman, 2013). Furthermore, this pointer has been applied as some breakdown techniques to appraise the effects of changing accounting principles, outside auditing, implementation and governance of corporations and the cost of funds. According to (Ewert & Wagenhofer, 2011), there are several proxies for earnings quality in the literature, which include: predictability, earning persistence, abnormal accruals, earning variability, timeliness, relevance, earnings variability, conservatism, timeliness Smoothness. Quality of earnings has a significant function in decision relevance. It can also be influenced by other causes, such as management motivations and controlling activities. The more aggressive an organization involves in management of earnings, the less the financial reporting quality of the organization. Though, concentrating on management of accruals other than on controlling of earnings or cash flows, R&D expenses decline, for instance as an adverse effect owing to the reality of simplicity of accruals to influence and less noticeable to investors than inflows of cash. (Choi & Pae, 2011). Investment analysts frequently read information contained in the financial statement to predict inflows of cash and income of an organization, using this factor. The forecasters' prediction many at times indicate varying levels of precision—the variance among the normal projected outcomes and real outcomes—and accuracy— the

―stiffness‖ of the series of predicted outcomes (Pounder, 2013). Consequently, a high level of exactness should give greater quality. It is likely to deduce the quality of data on the grounds of those predictions.

2.1.6 Firm Value (Tobin's Q)

Tobin's Q (TQ) was adopted as a surrogate for worth of a firm. Tobin's Q value defines a corporation's investment prospect (Lang ,1989) or potential of a company to grow (Tobin, 1969; Tobin & Brainard, 2016) and it could be applied as a gauge for the entity's performance as regards the possible company's market value. Tobin's Q ratio has thrived in generating value as long as the return of investment is larger than the cost of investment. Contra wise, the entity is presumed not to have achieved the value maximization objective if the value of Tobin's Q ratio is lesser than 1. Accordingly, the greater Tobin's Q-value shows that the firm has better development potentials.

2.2 Empirical Review

2.2.1 Objectives, Reasons, and Importance of Financial Reporting

Financial reporting supports the stakeholders to plan, evaluates, and relate the results which would guide them in the proper way. It is also one of the significant pieces of information for the suppliers and lenders to the company to have faith on their association. It also includes the particulars of the companies in connection with the capitals of the organization, liabilities and equity and the variations in the share capital during a precise time. It also assists to comprehend the procurement of the funds and usage of such funds. Financial reporting includes the information of the company and its performance and productivity. Auditors use such financial reporting information to conclude the annual audit processes and also to finalize the statutory audit filing to the regulators. Further to the above, the major reason for maintaining financial reporting is to enhance the social wellbeing of the staff of the organization, trade unions and other government department. It is imperative to note that the companies prepare the financial statement in compliance with the regulatory requirements. The companies have to complete their particulars with stock exchanges as a reporting procedure requirement. These financial reporting aids the stakeholders to evaluate the reports for informed decision making. It also enables the organization to mop up funds through both internal sources and external sources. High quality financial reporting tremendously contributes to align and obey the various rules and regulation requirements. Government functionaries have a duty to be furnished with the information about the financial statements to enable them to achieve effectiveness from the obtained data. Again, execution of statutory obligation is simplified through effective financial reporting. It is obligatory to carry out examination of the financial forecast of the organization by the external auditors in order to demonstrate and air their views and thoughts (Vera, 2013). The members of the public can analyze the accomplishment of an entity, based on its published financial statements; this will be helpful to potential investors because they have detailed information about the performance of such organization. Investors require some useful information that influence their decision to commit their financial resources into the company's assets and this is dependent on high quality financial reporting. Naturally, before an investor commits his resources, he should have an understanding concerning the financial state of the investing company, and having an understanding of the financials, may lessen any uncertainty. Also, any information obtained from the financial statement will be used in planning, evaluating, making decision and benchmarking in any business (Norah, 2017). It is the practice that the stakeholders would look for financial reporting information which are consistent and dependable. (Hashim, 2012). The outcome of book-keeping has to be carried out by financial disclosures. Financial statement increases users' capacity and capability to make investment decisions, that would result to the quality of financial disclosures. Greater number of businesses irrespective of whether they are into manufacturing or service providers, are striving to attain the objective of establishing such an organization. Each organization has diverse divisions, and the units may not be connected to one another, but will eventually connect conjointly with funding and entity's segment (Pristine, 2017)

2.2.2 The impact of high-quality financial reporting

The basis of the accounting principles shall be established by this theoretical structure. High quality book-keeping principles have a duty to be concluded when the aims are accomplished appropriately and qualitative features are espoused appropriately, which supports and facilitate great quality financial disclosures that can be relevant in choice making (Ferdy and Geert, 2009). Furthermore, every time transactions are affected, for which there is no accounting standards in existence, decision making shall be based on the conceptual background. The key purpose of financial disclosures is to furnish decision makers relevant information, this information may assist the potential investors and financiers in decision making in their capability as suppliers of capital (Ferdy and Geert, 2009). Moreso, there is one concept named earnings quality, which generally comprise the quality of earnings in both cash flow and statement of financial position.

2.2.3 Earnings Management and firms' value

The empirical study carried out by Hapsoro and Bahantwelu (2020) showed that actual management of earnings indicates an adverse influence on the firms' worth. Findings from the investigation carried out by Fernandes and Ferreira (2011) revealed that management of earnings indicates an unfavorable impact on the value of a firm. Fernandes and Ferreira (2011) additionally opined that the negative implication of management of earnings on the worth of a firm was discovered to be quite robust in organizations with solid investment prospects and high outside financial requirements. Similarly, Grzegorz, Andrea, Hossein, Seyedmohammadali and Ebrahim (2021) conducted a study on Earnings Management, Related Party Transactions and Corporate Performance. Outcomes of the research revealed that an adverse connection exists between actual earnings management and firms' financial performance. According to Yuniarti, Mukhtaruddin and Hanim (2017), Earning Management has an adverse effect on value of the company. Because of the influence of earnings management, it will make the company's value to dip.

Kapellas and Siougle (2017) delivered evidence concerning this subject. They enumerated the regions of the practices of financial reporting which impact investments like earnings management, asymmetry of information, information background, quality of accounting, efficiency in investment. Management earnings may be linked to the investor's decisions, executives, and regulatory bodies.

2.2.4 Accounting Conservatism and Firm Value

The term conservatism can be described as a propensity of bookkeeping to have a greater degree of being verified for identifying pleasant news related to verifiability. (Watts, 2003). Conservatism relies on several factors, including an agreement between an entity and other participants. Abdolkarim and Mehran (2016) evaluated the influence of Tobin's Q and market-to-book ratio on provisional conservatism, these proxies were joined to Basu's theory. The findings exposed that, there is a substantial association between Tobin's Q and accounting conservatism, hence the growth in conservatism reduces Tobin's Q and on the other way. Conservative accounting facilitates the plummeting of cost of financing, growing returns on investment, and improving the business cash worth (Li, 2015). Furthermore, several scholarly papers recommend that accounting conservatism displays a positive influence on the financial reporting quality (Kordlouie et al., 2014; Penman & Zhang, 2002; Ugwunta & Ugwuany, 2019).

Ugwunta and Ugwuany (2019) investigated the association between conservative accounting and productivity in Nigerian firms. Consumer goods companies in Nigeria were examined for a period between 2005-2016. The net profit margin was used as a gauge for performance of firms. The outcomes of the research showed an insignificant association between firm performance and accounting conservatism. This shows that Nigeria Consumer Goods firms are not conservative in the preparation of the financial disclosures. Ramalingegowda and Yu (2018) examined the association between accounting conservatism and organization capital arrangement modifications in listed firm in US (1972-2011). The constant independent variables used are gearing ratio, ROA, total assets, market-to-book, fixed assets to total assets, research and development costs to total assets, marginal rate of tax, depreciation to total assets. The study findings revealed that organizations with greater conservative financial disclosures channeled their capital structure much speedily, particularly in firms that depended largely on outside source of funds. A favorable influence of conservatism on modification is concentrated on low geared firms. It also indicates that conservative accounting demonstrates a crucial function in enabling capital structure modifications of small, geared corporations.

Aminu and Hassan (2017) examined the association between accounting conservatism and performance of bank in Nigeria. Data were extracted from 10 banks for 5 years (2012-2016) and a panel regression analysis was used to analyze the data. The ROA was used as a surrogate for bank performance. The findings disclosed a substantial relationship between performance and conservative accounting of bank in Nigeria. Provisional accounting conservatism indicates a positive impact on the bank's performance, however, unconditional accounting exhibited negative influence on the bank performance in Nigeria. The paper proposes that to alleviate information asymmetry, the bank's executives in Nigeria have a duty to adopt conservatism in the recording and reporting of their financial reports. Sana'a (2016) examined the effect of conservative accounting on financial outcomes measures in insurance companies in Jordan. The MV, EPS and ROA, were adopted as variables for outcomes. 12 companies' financial figures of insurance firms in Jordan were utilized covering a period between 2007 to 2014. Findings from the research revealed that conservative accounting impacted the three performance proxies positively. Findings from the paper reinforce the need of espousing the suitable processes to inspire insurance companies in Jordan to inculcate a suitable level of conservative accounting.

The empirical work of El-Habashy (2019) examined the influence of accounting conservatism on firm performance in Egypt. The measures for firm performance were return on equity (ROE), and Tobin's Q. Findings from the study showed that conservative accounting has a positive influence on performance measures in Egypt. Meaning that accounting conservative practices decrease the entity's published income, however, cash flows stay persistent because of earnings that are not recognized. This results in earnings steadiness instead of continuity of accruals in succeeding years. It could also result to quality of earnings that demonstrate actual earnings and aids to forecast actual earnings in the forthcoming years.

2.2.5 Timeliness of Reporting and Firm Value

Timely rendition of reports is one of the characteristics of a high quality of financial report, of which relevance cannot be accomplished without which. A relevant without timely financial reporting is of no use and it has the ability of instigating inadequacy in the market. Timeliness entails obtaining the required data at the suitable time of its requirements. Timeliness of financial is helpful in several means; first, timely reporting is a useful tool for lessening trading that involves insiders, drips and gossips in developing capital markets (Owusu–Ansah & Yeoh, 2005). In addition, Leventis et al. (2005); Soltani (2002) contended that publishing financial statement on time and timely audit reports decrease asymmetry of information and gossips concerning an organization's financial well-being. Furthermore, Jaggi and Tsui, (1999) suggested that audit report delivered on time has the capability of enhancing organization's reputation as it diminishes investors' degree of finding for information from unusual sources. Enofe (2013) further opined that, for financial statement to be useful, the delivery of evidence ought to have foretelling or response worth, also, that information must be delivered promptly. Timeliness of financial information is amongst the greatest important capital market features that brings proficiency, as financial publication postponement is another principal reason for suboptimal investment choices which in turn heightens investors' likelihoods of being swindled. Again, information disproportion, among dissimilar capital market members, is greater in businesses that postpone information concerning the published incomes that can influence financiers in committing their resources to the company (Enofe et al., 2013). Givoly & Palmon (1982) viewed audit lag as the key lone cause of earnings publication aptness capable of impacting market response. Financial statement publishing, as opined by Marziana (2012) is an essential part of procedures on the way to guaranteeing managers responsibility to stockholders, because it guarantees that they are knowledgeable and current about current economic happenings that happened in the present year end financials. Almosa & Alabbas, (2008) though, postulated that protracted time devoted to implementation of audit engagement is a main driver of delivering audit report on time, and thus tardy audit deliverables will instigate interruption in the exhibition of financial reporting to the anticipated operators. Audit report of financial statement delays, as posited by Carslaw & Kaplan, (1991), is the lag time between the client's end of financial year financial statements production and the audit report. A deferment in delivering audit report unfavorably impacts the reliability and the financial disclosures quality (Akingunola et al., 2018). Additionally, financial publication timeliness is viewed in accounting practice to be of important application to major market partakers like financiers, supervisory body and specialized organizations (Soltani, 2002).

2.2.6 Earnings Per share and Investors decision

Dividend policy can affect the decision to invest in a firm in an imperfect market (Santhosh et al., 2013). Consequently, organization with sophisticated financial reporting quality have advantage in accessing funds and are probably let go profitable investment ventures in order to distribute dividend (Healy & Palepu, 2001). Several studies discovered steady dividend disbursement trends and stockholder decision, and opined that investors anticipate dependable revenues from stock. Therefore, Investors utilize incomes of the organization forecast future anticipated return (Daniel 2010). Observing a person's historical past dividend payouts on stocks can offer investors a good knowledge of evolving dividend history and it also affords understanding into the entity's general dividend thinking. Undoubtedly, an organization's dividend principally relies on its earnings steadiness.

2.3 Theoretical Review

2.3.1 Stakeholder Theory

Stakeholder theory was originally defined in 1964 by Dr. F. Edward Freeman, a professor at Virginia University, in his ground-breaking manuscript, "Strategic Management: A Stakeholder Approach." It suggests that stockholders are merely one of many stakeholders in a company. This theory investigates the associations between corporations and their stakeholders. Based on stakeholder theory, stakeholders anticipate managers to achieve actions that stakeholders contemplate essential and to account for actions to stakeholders (Sholikhah et al., 2010). Stakeholder theory stresses the place of stakeholders that is deliberated as most influential. These influential stakeholder individuals are the chief foundation of organizations' choices to communicate or to divulge evidence in financial reporting (Ulum, 2008). Stakeholder theory specifies that all stakeholders have equivalent privileges to acquire information on firm actions that possibly impact them. Therefore, stakeholder theory highlights that firms' stewardship is of more relevant important than monetary or business performance (Deegan, 2004).

2.3.2 Signalling Theory

The signalling theory was first invented by Ross (1977) who postulates that if executives have privileged information, their decision of capital structure will send a signal to the market. Signaling theory is related to the way to tackle challenges emanating from information asymmetry in any communal situation. It recommends that information asymmetry ought to be eliminated if the individual in possession with superior information could transmit signals to other parties interested in the information. Signaling theory advocates that firms with a great value should signal their benefits to the market. Aside assisting in re-evaluating the worth of a company, it also helps in reducing the cost of capital (Davey, 2011). Signaling theory specifies that businesses endeavors to provide positive information to various stakeholders and potential investors by publishing sufficient information in their financial reports (Miller and Whiting, 2005). Firms thereafter anticipate that their optimistic signals produce affirmative reactions from participants in the market and accordingly they accomplish modest recompenses that convey additional benefits to the firm (Widarjo, 2011).

2.3.3 Decision usefulness theory

According to Eliwa (2015), the theory dates back to 1955. The theory allocates information relevance to numerous operators on the premise of their personal needs regarding making decision (Deegan & Unerman, 2011). Deegan and Unerman (2011) posit that financial reporting would assist other categories of operators, such as individuals that lend funds and forecasters to make relevant decisions, because their desires are different from that of financiers. The prevailing acknowledged rational of financial reporting is to make available relevant information various stakeholders groups could leverage in making informed decisions (Deegan&Unerman,2011;Eliwa,2015). Consequently, the IASB embraced the decision relevance theory as the key standard of its Conceptual Framework. The framework recognizes six qualitative features of financial information relevance which consist of: verifiability, understandability, faithful representation, relevance, timeliness, and comparability (IFRS Foundation, 2010). This concept is crucial to present study because accounting information accounting information is central for determination of firm value, and therefore a guidance to investment decisions.

3. Methodology

The present study adopted expo- facto research approach. Consequently, data from secondary sources were pull out from the yearly financial statements of ten (10) listed Deposit Money for a 10-year coverage (2011-2020). The techniques of purposive sampling were used to choose the 10 firms from the entire population of 14(fourteen) listed DMBs in Nigeria. In order to accomplish the purpose of this study, three proxies were recognized and explained in this segment. These include dependent variable which is proxied by firm value (Tobin's Q). The surrogate of independent variables of financial reporting quality are earnings management, accounting conservatism, earnings per share and control variables namely; firm age, and firm Size.

3.1 Model specification and operationalization of variables

$Y = f(X)$

$$Y_i = \beta_0 + \beta_1 X_i + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y= Dependent Variable: Firms Value (FV)

X = Independent Variable: Financial Reporting Quality (FRQ)

Z = Controlling Variables (CV)

FV = f(FRQ)

$Y = y_1$

y_1 = Tobin's Q Ratio (TB)

$X = x_1, x_2, x_3, x_4,$

$Z = z_1, z_2,$

x_1 = Earnings Management (EM)

x_2 = Accounting Conservatism (AC)

x_3 = Timeliness of Reporting (TML)

x_4 = Earnings Per Share (EPS)

z_1 = Firm Size (FS)

z_2 = Firm Age (FA)

Tobin's $Q_{it} = \beta_0 + \beta_1 EM_{it} + \beta_2 AC_{it} + \beta_3 TML_{it} + \beta_4 EPS_{it} + \varepsilon_{it}$ ...... (Model 1)

Tobin's $Q_{it} = \beta_0 + \beta_1 EM_{it} + \beta_2 AC_{it} + \beta_3 TML_{it} + \beta_4 EPS_{it} + FZ_{it} + FA_{it} + \varepsilon_{it}$ ...... (Model 2)

3.2. Operationalization and Measurement of Variables

Variables	**Proxies**	**Definition**	**Supported by previous Researchers**
TB	Tobin's Q Ratio	(Equity Market Value + Debt Book Value) scaled by (Book Value of Total Assets)	Mohamed Ali Yousuf, 2020), Bayu and Jasman(2018)
EM	Earnings Management	Discretionary accruals measured by Log (Net Income/Cashflows from operating activities	(Oktorina & Hutagoal, 2008), Mohamed, 2020)
AC	Accounting Conservatism	Measured by (NI_t/MV_{t-1}) Net Income scaled by lagged Market value	(Khan & Watts, 2009), Mohamed Ali Yousuf, 2020),
TML	Timeliness	Natural logarithm of numbers of days between the company's financial year end and the date the audited statements are signed	Siyanbola, Sanyaolu, Ogbebor,& Adegbie(2020)

EPS	Earnings Per share	This is derived by dividing the Earnings after interest and tax by number of shares outstanding	Owolabi, Okere & Ademola(2020)
FZ	Firm Size	Log of total Assets	Nwaobia, Kwarbai, Jyoba & Ajibade(2016),
FA	Firm Age	Date of Incorpration of firm till date	Nwaobia, Kwarbai, Jyoba & Ajibade(2016) Mohamed Ali Yousuf, 2020),

4. Analyses, Results and Discussion

Table 1 Descriptive Statistics on Financial Reporting Quality and Firms Value

	TOBINS Q	EM	CA	TML	EPS	FZ	AGE
Mean	1.00437	-4.82506	0.495517	4.27515	2.0737	14.52012	3.229
Std. Dev	0.16669	41.95925	0.92797	0.25971	1.989171	0.715929	0.994293

As observed from Table 4.1 above, earnings management (EM) has the lowest mean and standard deviation value of -4.8250 and 41.9592 while firm size (FZ) has the highest mean and standard deviation value of 14.5201 and 0.7159. The mean and the standard deviation of Tobin's Q are 1.0043 and 0.16669. The mean and standard deviation of Timeliness of financial reporting are 4.27515 and 0.2597, while the mean and standard deviation of firm age (AGE) are 3.229 and 0.9942. The mean and standard deviation of conservative accounting (CA) are 0.4955 and 0.9279 respectively.

Table 2. Regression Results from estimated model 1

Model 1. $Tobin's\ Q_{it} = \beta_0 + \beta_1 EM_{it} + \beta_2 AC_{it} + \beta_3 TML_{it} + \beta_4 EPS_{it} + \varepsilon_{it}$				
	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	0.54244	0.351388	1.543708	0.12598369
EM	0.000051473	0.000406	0.126652	0.49948316
AC	-0.03023	0.020215	-1.49561	0.03806934
TML	0.109369	0.079042	1.383674	0.016970078
EPS	0.004628	0.011102	0.416848	0.6777303
Adj R^2	0.21			
F-Stat	1.53			
Prob(F-Stat)	0.03			
Obs	100			

Dependent Variable: Tobin's Q: Source: Researcher's Work (2022)

4.1 Discussion of findings for model 1

In Table 2, the estimated co-efficient specify that earnings management (EM), timeliness of reporting (TML) and earnings per share (EPS) are all positive (β1 = 0.000514, β3= 0.109, β4 = 0.0046) > 0. These are in agreement with a priori expectations. However, accounting conservatism (AC) is negative (β4 =-0.0302). Also as indicated in Table 2, the F-Stat. of 1.53 (P value = 0.03) revealed that the Financial Reporting Quality measures are both empirically significant in clarifying changes in firm's value (Tobin's Q). Likewise, the adjusted co-efficient of determination (Adj. R^2) value of 0.21 showed that the explanatory variables together explain about 21% of changes in Tobin's Q. The results show that the relationships between Earnings Management and Firms value is positive but statistically insignificant ($\beta 1 = 0.000514$; $p = 0.499$),

The association between accounting conservatism and firms value is negative but statistically significant ($\beta 2 = -0.030$; $p = 0.038$); The association between timeliness of reporting and firm value is positive and showed a statistically significant relationship ($\beta 1 = 0.109$; $p = 0.016$). Earnings Per Share (EPS) displayed a positive but insignificant relationship with firm's value ($\beta 1 = 0.0046$; $p = 0.677$. Nevertheless, with the combined result of the model: (AdjR2 = 0.21; F-Stat. = 1.53; p = 0.03), there is empirical proof not to accept the null hypothesis. Hence, the study does not reject the alternate hypothesis and conclude that financial reporting quality impacted significantly on the value banks listed in Nigeria. This is regular with the findings of Nwaobia and Ajayi (2020).

Table 3

Model 2: Tobin's Qit = β0 + β1EMit + β2ACit + β3TMLit + β4EPSit + FZit + FAit + ε it				
	Coefficients	*Standard Error*	*t Stat*	*P-value*
Constant	0.025971	0.679052032	0.038245633	0.969574707
EM	0.000122	0.000399065	0.306877445	0.759630165
AC	-0.03625	0.017772883	-2.039444604	0.044097324
TML	0.219668	0.087823117	2.501252408	0.014143894
EPS	0.012214	0.014854673	0.822256808	0.413056768
FZ	-0.00767	0.040791119	-0.188142205	0.851179545
AGE	0.065972	0.027095899	2.434763672	0.016830749

Adj R^2-	0.068	
F- Stat	2.03	
Prob(F-Stat)	0.048	
Observation	100	

Dependent Variable: Tobin's Q: Source: Researcher's Work (2022)

4.2 Interpretation of Result and Discussions for Model 2

Focusing on the coefficient of individual predictive variables, the outcomes of the analysis show that Earnings Management indicate a positive response in the market value measured by Tobin's Q. Specifically, the magnitude of the independent coefficient of financial reporting quality measured by Earnings management, explains further that one-naira increase in Earnings management reported will bring about 0.012-naira increase in values of listed deposit money bank in Nigeria. The coefficient is insignificant because the P value (0.306) is larger than the 5% significance level. The consequence of this indicates that the greater the earnings manipulation through earnings management, the greater the asymmetry of information, and the more the decision of the financiers to commit their resources in the market. The finding above supports the findings of Mohamed (2019); Bilal & Muhammad (2020); where they concluded that financial reporting quality positively affect investors decision. This is also in consonance with the result of Nwaobia et al (2020) who found out that reporting quality pointers together impacted positively on wealth maximization of shareholders. The estimated coefficient of Accounting Conservatism was found to be negative 0.03963. This means that a one-naira rise in accounting conservatism will lead to 0.0396 decrease in the value of banks listed in Nigeria. The variable is significant at 0.044 which is less than 5% significant level. Also, the regression result revealed that Timeliness of financial reporting (TML) improves financial reporting quality and hence affect investors decision. TML significantly influence the value of firms (Tobin Q) at 5 per cent level of significance (TML: $\rho_{(0.014)} < 0.05$. This is similar to the result of Amalu and Obi (2020). Results indicate the existence of positive link between EPS and Value of firms listed in Nigeria. The consequence of the finding is that unit rise in EPS will bring about 0.00122 increase in value of listed Bank's in Nigeria. The result is consistent with the established a priori expectation of the present study.

From the regression result, it was discovered that the control variable of Age significantly influence the value of firms, while size of the firm (FZ) displays no significant influence on the value of firms at a significant of 5 per cent (AGE: $\rho_{(0.016)}$ <0.05; FZ: $\rho_{(0.85)>}$ 0.05.

The overall model has adjusted R-squared (Adj R^2) of 6%. This suggests that 6% deviation witnessed in the size of firm value for the reviewed period can be credited to quality financial reporting and the variables used as control proxies while the remainder of 94% changes in value of firm are triggered by other influences not captured in the specified equation. To a larger degree, this indicates a frail predictive power of the proxies. The F-statistic was empirically significant at 5% level. The figure for F-stat of 2.03 (0.048) suggests that the illustrative variables together are essential factors influencing investors decision to invest. Hence, we do not accept the null hypothesis which indicate that Financial Reporting Quality portrays no significant impact decision of investors.

5. Conclusions and Recommendation

The present study evaluated the effect of Financial Reporting Quality on Investors decisions utilizing sample of 10 out of 14 Banks listed in Nigeria for the period of 2011-2020. The findings revealed that greater reporting quality enhances decision to invest. The general inference of the study is that the quality of financial reporting improves the judgment to invest in deposit money bank in Nigeria. Additionally, firm age exerts positive influence on decision to invest in DMBs in Nigeria. The study consequently suggests that: firms ought to, on their own volition, prepare report of higher report as this will propel a positive market response. Emerging economies can rely on this and increase their performance and to achieve this, appropriate and deliberate revelations of both compulsory and deliberate information. This study further suggested among others that firms should make sure that published financial should be able to inspire potential investors and enables the build the public confidence in the organization concerned. Final findings espoused that quality of financial reporting impacted positively and significantly on the value of DMBs listed in Nigeria. The results show that firms with an enhanced reporting process benefit from high level of productivity. Also, sound financial reporting quality is related with improved earnings and accounting conservatism.

The study findings will assist in the future research to be conducted on the field financial reporting quality and its influence on corporate value. Later researchers interested in research on quality of financial reporting and its impact on corporate value will use the study findings as referral. Policy recommendations are made available to NSE, CBN and FRC to make and enforce rules and regulations on the financial reporting quality since it has been established that it influences the value of listed firms. The recommendation will guide government regulators in making policies and practices to stimulate the capital markets and by so doing, the financial system to alleviate the failure of listed Banks and guarantee absence of stability in the value in financial instruments issued in the capital market. Other stakeholders, such as stock analyst, investment banks, and personal financiers should look for companies with high earnings quality to invest.

The current study was carried out in the Nigeria Banking sector, the same study could be conducted across other firms like manufacturing and oil & Gas companies to establish if the findings from research would hold. The study was carried out in Nigeria context, further studies can be conducted in the Sub-Saharan Africa or global jurisdiction to establish whether the study findings would hold. The study only considered earnings Management, Accounting Conservatism, Earnings per share, Timeliness, as aspect of financial Reporting quality that influence corporate value. Other predictive variables can be used by future scholars.

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